



Mr Wallace is also negotiating to dispose of Cable and Wireless Communications, its UK cable television and telephony subsidiary, to Telewest, another cable operator.

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Last year Global Marine made operational profits of about £20m on a turnover of £170m compared with C&W's group pretax profits of £2.1bn on turnover of £8.3bn, Estimates suggest that network carriers plan to spend more than 30bn on undersea fibre cables over the next three years. Following the acquisition of

Global Marine, Global Crossing,

UK capital over the past two kends. The bombings are assumed to be by racist groups. UK, Page 7

Clinton to seek tougher gun laws President Bill Clinton said he would renew attempts to get Congress to pass stricter gun laws following last week's killings at Littleton, Colorado, America's worst act of school violence. Americas, Page 5

Oniario set to sue tobacco groups Ontario, Canada's largest prov Ince, is preparing to sue US

following consolidation sweeping the European industry. Page 17 Argentine utilities are concerned

about the level of regulatory risk they face following the imposition of a \$75m fine on Argentine electricity distribution company Edesur. Page 20

Alberta Stock Exchange and its tent. Vancouver counterpart, Canada's two largest junior exchanges, are to merge. Page 21

Calpers, leading US shareholder activist, cemented its relationship with UK counterpart Hermes by Jum in one of

Tiananmen Square a decade ago. The demonstrators virtually surrounded Zhongnanhai, the walled compound where China's leaders work, causing acute embarrassment to the security forces charged with keeping order during a year of rising unemployment and social discon-

Several police orders to disperse were defied as the followers of a cult called Fa Lun Gong, which claims 100m members and sees human corruption in everything from homosexuality to rock and roll and drugs, sat quietly in rows on pavements around the compound. Some meditated and others read little blue books containing the ideas of the cult's leader, Li Hongzhi, a Chinese who lives in Houston, Texas. By midnight, however, the cult members had made an orderly departure, apparently after gov-ermnent officials had agreed to negotiate today on their demand for recognition. Authorities provided hundreds of buses to take protesters back to their towns and villages in provinces around the capital. China fears that a nationwide proliferation of cults, folk relizions and secret societies is erod-

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as US\$40bn to try to recover the costs of treating smoking-related linessec. Americas, Page 5

Tensions rise in South Korea Workers and riot police clashed in central Secul as tension heightened between strikers and

the South Korean government. Trade unions, protesting against layoffs, have threatened nationwide stoppages and the government says it will have union leaders arrested. Asia, Page 6

Indonesia violence continues Violence continued in the remote Indonesian spice island of Tual, where up to 150 people are believed to have been killed in recent fighting between Christians and Moslems.

'Corrosive' Asian corruption The Asian Development Bank said corruption was having a corrosive effect on some developing countries. It had lost developing Asian countries foreign investment, increased their capital costs and impeded the develop ment of a strong private sector, the ADB said. Asia, Page 6; Investment flow to fall, Page 4

Venezuelans cast referendiam votes Venezuelans voted in a referendum with polls predicting a victory for the "yes" verdict in favour of a constitutional assembly charged with rewriting the 1961 constitution over six months. Americas, Page 5

Japanese fear for jobs Eight out of every 10 Japanese worry about losing their jobs or about pay cuts, the Asahi Shimbun newspaper reported.

funds, Page 18 Samhro, Swedish healthcare and medical technology company,

reported its first upturn in operating margins since embarking on a SKr1.1bn (\$132m) restructuring. Page 19 stanational Business Machines.

US computer group, is planning to team up with Siemens of Germany to revamp its memory chip factory near Paris. Page 20

NTV. music television group, will today disclose details of a management reorganisation. Page 20

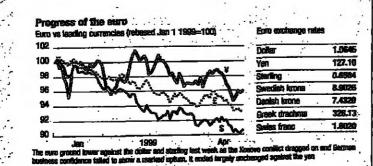
indiana faced further upheaval after angry shareholders filed a lawsuit against the troubled satellite phone group. Page 19

The European Central Bank aunched an offensive against critics of the euro, saying the currency's weakness against the dollar did not put its long-term stability in doubt. Page 16; Currencies, Page 24

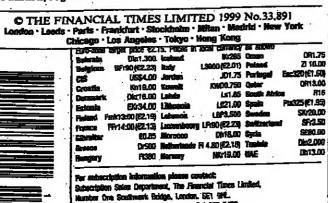
emerging economies Deloitte & Touche, professional services firm, saw a revival in the growth rate of its UK revenues to By Gerard Baker and Robert Chois in Washington 30 per cent in the year to April. Page 18

The financial crisis that hit most ligh-technology investment in the of the world's emerging market UK by overseas companies is economies and prompted the booming, the government's main leading industrial countries into inward investment agency said. emergency interest rate cuts over Page 7 the past year "seems to be over". Michel Camdessus, the managing

Stocznia Gdynia, Polish shipbuilder, may bid for all or part of the shipbuilding activities of troubled Anglo Norwegian engineering and construction group Kyaemer. Page 21



Euro mericats, Page 25



ditation system in a sit-down protest in Beijing Falus on stony ground: practitioners of the Falus,

ing the influence of the ruling Lun Gong, it could open the anniversary of the Tiananmen Communist party. It has refused to recognise any such organisation and in January Jiang Zemin, the president, exhorted authorities to block the establishment of all illegal groups. The unofficial

The general tone of today's

meeting seems likely to be a com-

bination of modest satisfaction

that the world has regained a

measure of stability, and a strong

desire to press ahead quickly

with reforms to the global finan-

cial system to prevent a repeat of

The meeting is likely to be notable for the absence of many

European economies since the

European Central Bank cut inter-

est rates by an unexpectedly deep

half-percentage-point last month.

inely over, there may be some

concern about the appropriate-

ness of monetary policy in some

countries, notably the US. Last

autumn, the G7 officials said the

If the financial crisis is genu-

the events of the past year.

floodgates to a host of similar demands," said one foreign diplomat in Beijing. "This demonstration was one of the leadership's nightmares come true."

ber 1. Security forces are expec

protest on June 3 and 4. Beijing is also concerned about the ability of groups such as Fa Lun Gong to mobilise large numbers of people covertly. Demon-strators yesterday said they had

China's leaders are preparing been brought together by secret mobile phone numbers and faxes.

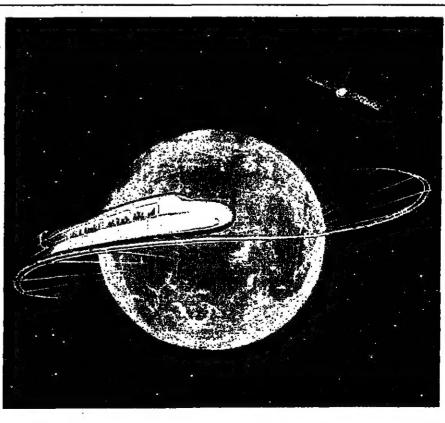
ted to be mobilised for the 10th Tibetan parallel, Page 14

which earlier this year announced an \$11.2bn merger with the US local and long distance company Frontier, will be able to avoid paying third parties up to \$100m annually to install and maintain its undersea network.

AP

In addition to handling Global Crossing's needs, Global Marine will continue to service other telecommunications groups. Global Marine is likely to operate as a stand-alone division of Global Crossing and no redundancies are expected.

Making connections, Page 15 Comment, Page 18



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etary Fund, said yesterday. of the pointed disputes among The painful social consethe G7 about domestic policies quences of the crisis in many Japan, often the object of fierce criticism by the US for its failure countries would take a while to do more to stimulate its econhe resolved. Mr Camdessus cautioned. But his remarks before omy, has met most of those objecthis week's IMF spring meetings tions in the last six months with reflected a growing optimism radical financial reform, a fiscal among international economic stimulus and interest rate cuts. The heat has also been taken policymakers that the worst of out of similar criticism of the

the turmoil is now behind them. That cautious optimism is expected to be echoed by finance ministers and central bank governors of the Group of Seven leading industrialised countries when they meet in Washington today. Officials said the G7 policymakers would continue to urge countries to pursue policies aimed at sustainable growth, but they acknowledged that the economic backdrop to the meeting was better than it had been at

director of the International Mon-

any time in the past year. "This is the first time for several meetings that things clearly look better than they did three months ago," said a G7 official.

"balance of risks in the global economy had shifted" away from inflation towards a global slowdown. Immediately afterwards, the US cut interest rates by three quarters of a percentage point.

Editorial Comment, Page 15

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Full contents and Lex: back page

"If China was to recognise Fa

China Democracy party was shut to celebrate the 50th anniversary down and its leaders sentenced to of the People's Republic on Octo-

hefty jail terms late last year. **Camdessus says crisis**

'seems to be over' for



KOSOVO CRISIS NATO MAPS BOLD PLAN TO DEAL WITH FUTURE CONFLICTS E STRATEGY LAUNCHED TO REBUILD REGION E TEMPORARY SECURITY GUARANTEES OFFERED TO FRONTLINE STATES

Nato's ambitious strategy for peace

- -----

By David Buchan In Washington

Nato vesterday mapped out bold ambitions for the 21st century, as if the military alliance were totally at peace and not fighting in Yugoslavia for its credibility .

Its new strategic concept document is far more ambitious than the 1991 doctrine it replaces. It speaks of preserving peace and reinforcing security and stability throughout the Euro-Atlantic region", made up of the 19 alliance members and the 23 countries with whom it has partnership arrangements.

Inevitably, the outcome of the Kosovo conflict will show whether the new strategic concept's call for an "overall capability to manage crises successfully" amounts to anything. It will also determine whether Nato's "open door" policy to enlargement, stressed in yesterday's communiqué, would mean anything if defeat in Kosovo reduced new members' interest in joining.

There could also be unpredictable effects on the enthusiasm of Nato's European members for carving out more of a role for themselves within the alliance. With this important caveat, the summit took a number of important decisions.

First, Nato "stands ready, case by case and by consen-. to contribute to effec-

233-12-2

tive conflict prevention and and the strategic concept to engage actively in crisis committing Nato to the UN Charter and to the Security management, including cri-Council. But a UK official sis response operations". In called this "a blatant and other words. Nato is theoretcharacteristic fudge between ically ready to embark on the US and France", which further Kosovos, but the lanhe claimed "could hardly be guage makes clear that Kosread as a rock-solid commitovo will not be taken as an ment to consulting the Secuautomatic precedent for similar operations, and that rity Council". Second, the European even if it were interpreted as

Union members now have this by a majority of memthe green light from Nato to bers, any one ally could develop their European block action. Security and Defence Iden-The nearest Nato comes to tity (ESDI) within the allidefining how far outside its territory it might act is "the

ance, provided the interests Euro-Atlantic region". While of non-EU European members of Nato are safethis would not make it a global policeman, it still guarded.

The EU is to set out its gives it wide scope. Russia is a member of Nato's Euro military ambitions at its summit in June and Nato Atlantic Partnership Council said it "acknowledges the - though it refused to come to the Washington summit resolve of the European Union to .. take decisions and its territory extends to and approve military action China and the Far East. But where the alliance as a Nato involvement in crises even in the Caucasus, let whole is not engaged". But Turkey made a big alone central Asia, would fuss to ensure that its particnever resemble its current ular worries that the campaign in the Balkans. The geographical vague-

increasing EU role in defence might shut it out of ness about Nato's sphere of European military co-operainterest led Jacques Chirac, tion were taken seriously. the French president, to Chancellor Gerhard Schröredouble his efforts to ensure that Nato get Secuder of Germany described as rity Council authorisation "totally unjustified" Turfor its operations outside key's fears that it and other alliance territory.

non-EU allies of Nato would be sidelined by the EU. Nonetheless, Nato ended up saying it "attached the utmost importance.. to the



fullest possible involvement of non-EU European allies in EU led-crisis operations", and finally the Turks removed their block on the summit communiqué and strategic concept. The Turks realised that if

they block EU states inside Nato, then those states might go somewhere else to realise their ambitions where Turkey has no influence," said a Nato official. Finally, the summit finessed the issue of further enlargement by giving a favourable mention to all nine candidates - Romania, Slovenia, Estonia, Latvia, Lithuania, Bulgaria, Slovakia, Albania and Macedonia - and approving a membership action plan to lay out the road they must take to Nato's door.

All but the last country took this treatment in good part - but Macedonia made clear that it is not content with temporary guarantees for the duration of the Kosovo crisis, and that if it is to host more Nato troops, it.

wants some permanent association with Nato, now, This last stance reflects moves within the Macedonian government to resolve some of the tensions brought on by the huge influx of Kosovo refugees. There had been arguments within the three-party governing coalition over how far to align the country with the west against Serbia. That issue appears to have been resolved in favour of the prowestern, anti-Serb elements.

Additional reporting by Robert Wright in Skopje,

Alliance promises to protect Balkan region

According to a Nato offi-

the Atlantic alliance

Nato yesterday pledged to cial, Macedonia is suggesting protect the frontline states it might not host any more around Kosovo against any Nato troops or let its terri-Yugoslav aggression, and tory he used as a haunching launched a wider strategy to pad for any Kosovo invasion, rebuild the Balkans. mless Nato makes it an

We must make the Kosovo conflict into a turning the EU is resisting Albania's point for south-east Europe, said Jamie Shea, the Nato spokesman. This area has to stop being the bleeding wound of Europe, the source of instability." Looking beyond the war,

Nato said it planned to upgrade its security relations with Balkan commiss principally through its partnership for peace pro-

grammes, while European Union members of Nato said the EU would similarly help Balkan countries with aid and trade preferences. Gerhard Schröder, German

chancellor, said: "Europeans know the main burden will he on us. It will be expensive, but war is even more expensive." Over the past four years, the EC had already earmarked €1bn

(\$1.07bn) for the Balkans. But Nato appears willing to offer only temporary security guarantees to the frontline states for the duration of the Kosovo conflict, the Balkans, UK officials fast-track association with

request for early membership of the Union, though it is ready to accelerate negotiations on an association agreement with Tirana. US President Bill Clinton rested south-east Europe

needed regional co-operation as well as outside aid. The US and Europe "should do more to draw these countries closer to each other, and relate them to all the institutions of Europe, the US and Canada". He said the overall need was to "creete an alternative, positive future" for the people of the Balkans in order to offset the ethnic hatred pulling

them apart. The Washington summit stressed the need for all international organisations - chiefly Nato, the EU and the Organisation for Security and Co-operation in Europe (OSCE) - to play their part in reconstructing democracy and properity in Britain had already sent its

BU partners. This supposed that the EU should upgrade existing trade accords and should tailor association agreements and eventual membership to individual countries' needs and abili ties :

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associate member. Likewise, Nato should focus on extending its partnership for peace programmes, stressing to those wanting alliance membership that their "contribution to regional security" would count in assessing their candidacies.

For its part, the OSCE should focus on democracy and human rights improve ments. These issues will also be discussed in the Balkan Stability Pact conference called by Germany next month. This German idea appears to be modelled partly on an earlier EU sta-bility pact proposal that persnaded, for instance, Hungary to settle its differences over Hungarian minorities in neighbouring Slovakia and Romania, before joining

the EU. Slovenia, a former part of the old Yugoslavia and now a leading candidate for Nato membership, backed the extension of Nato membership into south-east Europe. Janez Drnovsek, prime minister, said over the weekenddespite demands by Macedo- said such co-ordination was "It is now very clear that nia at the summit for a in line with a proposal that Nato needs additional members in the region."

Blair the Hawk ruffles feathers in Nato's nest

itself isolated.

meaning

By George Parker in Washington

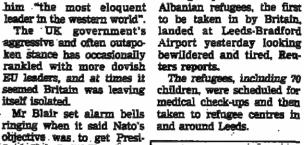
Tony Blair, British prime minister, flew back from Washington last night after a high profile five day US visit which saw him established as Nato's most hawkish leader but which ruffled the feathers of some other

EU leaders. Such was Mr. Blair's visident Slobodan Milosevic to bility the appeared on network shows such as CNN's "step down" - comments Larry King Live and NBC's which were latter inter-Today programme - that the preted by UK officials as

Heims was moved to call . A group of 161 Kosovo to be taken in by Britain, landed at Leeds-Bradford Airport yesterday looking bewildered and tired. Rea

> The refugees, including 70 children, were scheduled for medical check-ups and then taken to refugee centres in

> > FINANCIAL TIMES Published by The Fina Gaubh. Nibelengeaph furt ans Main. Germany 69 156 830, Fas



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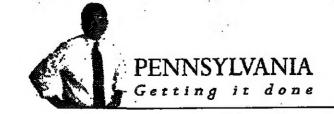
Mr Chirac claimed he won "a true victory for French diplomacy" in getting references in the communiqué



Not all the Silicon Valleys are growing out west. This one, in fact, isn't even west of Pittsburgh.

Kingdom Computers, based in a tiny valley in north central Pennsylvania, is one of the fastest growing start-ups in the U.S. Why? Because Kingdom Computers builds award-winning PCs and provides incredible service. And because of a great high-rech business partner - Pennsylvania. "Dealing with the Ridge Administration is like dealing with family," says 28 year-old Mike Ulmer, Kingdom Computers' president. Kingdom took advantage of Pennsylvania seed financing and business contacts and reaped the benefits. Now one of the top 50 PC

companies in the US, Kingdom's rapid annual growth rate is projected to he 800% over the next. three years. And thanks to business incentives like a 10% R&D tax credit and Tech 21, the Governor's initiative for a high-tech Pennsylvania, other emerging-tech companies are taking root here as well. No wonder Pennsylvania is a top ten state in high-technology firms. So join the rush and move your high-tech business here. With all the valleys in Pennsylvania, you could have one all your own. For more information call 1-800-554-PENN.



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deny suggestions that Bill down" Clinton felt he was being

unstaged. Instead Washington expressed some relief that Mr Blair had belped to make the case for intervention in Kosovo, and assure the American public the US was not alone in the war against Yugoslavia.

Yesterday Britain made clear it was prepared to send extra forces to the region, which are expected to include around 2,000 more troops to bring the UK contingent to more than 8,000. An additional Royal Naval frigate will be despatched berto Dini, Italian foreign and it is thought likely an minister, called it a "terrible additional squadron of eight event" RAF Harriers will also be made available. After Mr Blair's visit to

The UK also lobbied hard for a blockade against Yugoslavia, a policy which caused President Jacques Chirac of Capitol Hill last Thursday, Republican Senator Jesse France to ponder its legality.

The prime minister's talk of a Marshall Plan to rebuild the Balkans - with its implication of a vast injection of international aid - even worried colleagues at the UK GERMANY: Foreign Office. "We have never used that phrase," an FO spokesman said.

he should

Throughout the visit Mr 174 7363. R Blair seemed to revel in a hardline stance reminiscent of Baroness Thatcher's FRANCE: appearances at international a Boetie, 75008 PARIS. 7 summits. British government enthusiasm for bomb-ing a Serb TV station was not universally shared. Lam-

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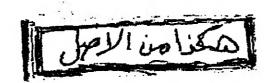
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Interested tenderers are requested to advise their E-Mail address so that the tender documents can be transmitted to them soon. Fax No., Telephone No., Contact person's name and postal address may also be advised. Last date for submission of offers is 14th May 1999 at 1530 hrs (ISI).





EUROPE

KOSOVO CRISIS OFFICIALS SAY AIR CAMPAIGN WILL INTENSIFY I MONITORS FEAR MILOSEVIC WILL EXPEL ANOTHER FLOOD OF REFUGEES

Consensus on ground troops still elusive

By Stephen Fidler and David Buchan in Washington

Nato's 50th anniversary summit closed yesterday with little sign that the alliwould intensify. ance's political leaders were willing to advance plans for in a so-called "semi-permisa ground invasion of Yugoslavia. Javier Solana, Nato secretary-general, gave orders last week for an updating of

the military options for a Britain. ground invasion, but officials of Nato governments the weekend that the UK dent Bill Clinton, including emphasised this did not mean planning had started. think about sending in Britain, France and the US also indicated they would resistance. The achievement build up troop strengths in had been to encourage accept on Thursday the pos-

Macedonia and Albania. But officials insisted the central a ground invasion did not message from the summit was that the air campaign imply the air campaign had been a failure. The idea that ground Despite this, the proposal troops could go into Kosovo encountered opposition from within the US administra-

sive environment" - without tion. A senior official said the invitation of Slobodan the Pentagon did not accept Milosevic, Yugoslav presi-dent – was advanced before the existence of a "third way" between a permissive the summit, particularly by and non-permissive environment. Some senior figures in A British official said at the administration of Presihad at least got the US to Sandy Berger, his national

sive environment. A permissive environment security adviser, are also would be one in which the government in Belgrade troops against possible Serb said to be against the idea. Mr Clinton appeared to either would accept its presence or acquiesce to its pres-

Washington to accept that sibility that an international thinking about and planning security force coold go in to ence. And that is pretty security force coold go in to straightforward." **Kesovo** without Mr Milosevic's approval. However, has also expressed its strong dislike of the prospect of a the possibility of US involvement in such a force, if that was the case, was explicitly ruled out by Mr Berger. He said: "I can only speak for American policy, and I "pseu don't believe that Nato has spoken formally on this. But in any case, we have indicated that we would partici-

pate in a force in a permis-

experienced in the Balkans during the second world war The German government have also played a part in swaving opinions. French officials said they saw the practical benefits of

ground invasion. Gerhard Shröder, German chancellor, sending in troops in a semidescribed the discussions permissive environment. But over ground troops as a their emphasis was on securing a United Nations mando-debate on what you would do if your current tac-tics don't succeed. There are date for doing that - and the key to that was the support a lot of disadvantages to this of Russia. Only a withdrawal debate. The more you disof Russian support for the cuss it, the more you throw Yugoslav president would doubt on the air campaign". make him recognise his iso German views are influlation, and therefore diplomatic efforts should be enced by their reticence to Intensified to secure Russian commit ground troops for the first time since 1945. The backing for Nato's condidifficulties the German army tions to end the campaign.

NEWS DIGEST BID TO STAVE OFF DEBT DEFAULT

Russia hopes talks will clinch IMF agreement

Russian finance officials will hold critical talks in Washington this week to try to clinch an agreement with the International Monetary Fund and stave off a mass default on the country's external debt.

An IMF mission, which left Moscow on Saturday, said some significant issues remained outstanding between two sides. But the Russian delegation, headed by Yuri Maslyukov, the first deputy prime minister, and Mikhas Zadomov, the finance minister, is hopeful of concluding a deal this week, which would lead to the release of fresh loans towards the end of May. Russian finance officials have requested up to \$8bn from the IMF - although the fund says the scale of future loans depends on the strength of the government's financial programme.

Last month, Michel Camdessus, the IMF's managing director, told Russian officials in Moscow that the Fund was willing to provide additional financial assistance in principle. John Thomhill, Moscow

BANK PRIVATISATION

Slovak central bank protests

The Slovak central bank has called an extraordinary shareholders meeting of Ceskoslovenska Obchodni Banka (CSOB) in protest at the Czech authorities' refusal to let it

take part in the jointly-owned bank's privatisation, Binding offers for the Czech state's 66 per cent stake in the country's fourth-biggest bank are due today but the Slovak central bank, which owns 24 per cent, has been excluded because of the Slovak state's disputed Sk15.6bn (\$375m) debt to CSOB, which operates in both countries. The Slovak central bank is afraid that if it has to sell its stake afterwards to the winning bidder, it will realise a lower price and be in a much worse bargaining position in what it regards as the separate issue of the disputed debt, which is currently under arbitration in Washington,

A CSOB supervisory board meeting last week failed even to discuss a Slovak central bank proposal to give it permission to sell its unquoted shares to any of five poten-tial bidders without requiring the approval of the Czech majority shareholders. The central bank then called the emergency general meeting, which is likely to take place at the end of next montin. Robert Anderson, Prague

RELIGIOUS TENSIONS

Talks on Nazareth dispute

Talks take place today at the Vatican between church officials, Pope John Paul and Ariel Sharon, Israel's foreign minister, in an effort to settle a Moslem-Christian dispute in the Israeli Arab town of Nazareth, which is threatening to destroy preparations for millennial celebrations.

In recent months, tensions between Christians and Mos lems have mounted along with a dispute over a plot of land adjacent to the Church of the Annunciation. The city's Moslem residents, who have created a makeshift mosque on the site, want to build a permanent house of worship. Christians want to build a plaza on the site to accommodate some 2m millennial pilgrims expected next year. The fisoute climaxed at Easter, when Christians and clashed in the streets. Avi Machlis, Jerusalem

Fresh wave of refugee expulsions feared

By Kevin Done in Kukes, orth-east Albania

Concern is growing among international relief agencies that Slobodan Milosevic, ure to prepare for the huge Yugoslav president, will initial wave of refugees that soon expel a fresh wave of began to arrive in Albania, up to 100.000 refugees. Macedonia and Montenegro But monitors peering at the end of March, the through binoculars across international relief agencies the 100 yards of no-man's and Nato have begun to land at the Morina border co-operate much more crossing near Kukes in closely. Nato has begun to north-east Albania found few build a secure logistics base clues at the weekend to Mr close to Kukes for the Milosevic's next move. UNHCR and the the aid There was an eerie calm at agencies, and Albanian

the crossing, the main entry authorities are trying to prepoint from Kosovo. Only pare for the next surge by about 100 refugees crossed intensifying their efforts to on Saturday and less than 20 move as many refugees as by late afternoon yesterday. they can down from the The refugee flow has flucmountains to tomms on the tuated greatly from the 20,000 to 40,000 a day that coast and in the south of the country. were arriving at Moring in

crossing.

the first two weeks of the crisis. On some days recently, fewer than 200 nearby camps of the Kosovo escaped from Kosovo at the Liberation Army, which is using bases in northern Albania from which to oper-But General Wesley Clark, Nato supreme commander in

ate across the border into Europe, who was visiting Kosovo.

ber that could be 50,000- from Kukes down south. 100,000 people, according to That is better for climatic the United Nations High reasons and security and it Commissioner for Refugees. opens up more space.

Embarrassed by the fail-However, some refugees are reluctant to leave for the wearying journey down the one crunbling road across the Albanian mountains, preferring to stay close to Kosovo for a possible return. We are near to the border bere and we have our tractors and belongings with us. When there is a solution, it is closer for us to get back to our homes in Prizren," said Daut Bytyci, a 37-year-old refugee who is in Kukes with 17 members of his famîly.

The refugees are also angered by the treatment they are receiving from some Albanian police and the sometimes chaotic food Aid officials fear renewed distribution. Most of the esti-Serbian shelling from across mated 100.000 refugees in the border targeted at and around Kukes are living outside two large Italianbuilt tented camps, with families or still in makeshift homes on their tractors and trailers. "We did not come here to be badly treated, we tion

concerned about security. police. What we need is idenis high. We had one shell Staffan de Mistura, the speinternational community land 8km away from Kukes. cial adviser to Sadako Ocata. wave of refugees" - a num-

Ethnic Albertians commble for food on a street corner yesterday in Kukes in northern Albertia - Reuter

Africa rather than stay here.' here," said Jonuz Hajdari, a

Jacques Franquin, spokesman for the UNHCR in Kukes, said there was no alternative to trying to move the refugees on. "We are increasing our information campaign to persuade people to move on, both to leave room for new arrivals and because of the security situa-

Albania to try to bring some The UNHCR estimates order to the relief effort. that at one time as many as "Mr Milosevic's use of this refugee valve is a constant

130.000 refugees have been in the Kukes area, with a total organisational nightmare. of 350.000 crossing directly You prepare 10,000 tents and into northern Albania since no one shows up. And then late March. "Mr Milosevic 50.000 arrive. This is all part was probably hoping to overof a well-planned approach, whelm the international it has happened too often, it community using this silent is too co-ordinated. We must bomb of the refugees, creatbe able to face the next ing recriminations and diviinflow," said Mr de Mistura. sions in the nightmare as we "If we can gear up now for scrambled to cope," said this strategy and not deal with it as an accidental

would even go anywhere in not afford to keep them who has been sent to

56-year-old refugee.

Gen Clark said: "We are had that from the Serb Kukes yesterday, said the "Tension along the border

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Ignoring alternative energy is no alternative. Keeping pace with the world's occelerating demand for energy and supplying power to remote areas require Shall to pursue renewable resources like solar, biomass and wind energy. We established Shell International Renewables with a US\$500 million commitment to develop these new opportunities commercially. One of our goals is to make solar energy cheaper, more efficient and more accessible. both for businesses and homes. It's part of our commitment to sustainable development, balancing economic progress with environmental care and social responsibility. So with real goals and investment, energy from the sun can be more than just a daydream.

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INTERNATIONAL

G7 differs on private sector's role

There is better news else-

cast to rise tenfold this year

to \$6bn in Korea, reflecting a

more liberal foreign invest-

ment regime and sales of

investment in most emerg-

ing markets declines, so

portfolio equity investments

are set to rebound from

\$2.4bn in 1998 to \$21.5bn this

represents asset values hav-

ing been sharply depressed

"Some of this recovery

But as foreign direct

corporate assets.

year.

1. Face value of the new shares: The face value of each new share will be Euros 3.005060 .

and Clearance Service (hereinafter the "SCLV") the entity in charge of the accounting records.

By Robert Chote, Economics Editor, in Washington

involving the private sector in the resolution of financial crises is a shared objective among the Group of Seven leading industrial nations. But, as today's meeting of finance ministers and central hankers is likely to demonstrate, they cannot agree how best to achieve it.

The difference is one of broad approach, as speeches by the US and UK finance ministers made clear last week. Gordon Brown, UK

Foreign direct investment in

emerging market countries

is likely to drop in 1999, hav-

ing increased steadily in

recent years desnite a suc-

cession of financial crises,

according to an interna-

tional umbrella group for

private sector financial insti-

The Washington-based

Institute for International

Finance predicts that direct

investment into emerging

cation rights.

\$120.4bn in 1998 to \$163.3bn receipts.

By Robert Chote

tution

private sector involvement in advance. But Robert Rubin, US Treasury secretary, favours a more "caseby-case" approach.

this year. As recently as 1995

foreign direct investment

China and Brazil account

inflows were barely \$80hn.

Last year China received a third of foreign direct invest-

ment in emerging market

economies at \$12bn, but a

drop in regional investment

is likely to see this fall to

between \$30bn and \$35bn

this year. Foreign direct

investment in Brazil is

expected to halve this year

to \$15bn, despite continued

markets will drop from flows of privatisation

Company, with the following characteristics:

for most of the fall.

Mr Brown's preference for rules over discretion mirrors his attitude to other aspects of economic policy. At home he has laid down clear rules for fiscal and monetary policy. And in the international arena, he has pioneered the development of global standards and codes of conduct. "I will propose the internaunity agrees to

lay down explicit rules for game set out in advance for through rollovers and extension of new credit." involving private and public The chancellor added that

sectors in crisis resolution," there were a number of ways Mr Brown said last week. Ministers from other Euroin which the "rules of the game" could be established. pean countries agree taxpay-The IMF might require a ers' money should not be country seeking help to get used to hail out imprudent firm commitments from the private sector investors. But private sector or demand it Mr Brown wants to state explicitly that the Internaimpose capital controls. tional Monetary Fund's cri-Most radically, the Fund could be given legal authorsis response programmes ity to protect a country from must be fully financed. "Before agreeing to the use creditors, thereby effecting a payments standstill. of its resources in a crisis. the Fund would wish to be certain of appropriate pri- this desire for explicit rules to clear outstanding arrears ple for amerging markets.

where, however, with for- ated strong investment eign direct investment fore- opportunities," said John

TELEFÓNICA, S.A.

Share capital increase on account of distributable reserves

In compliance with Article 158 of the Stock Companies Act, it is made public that the Board of Directors of TELEFÓNICA, S.A. (hereinefter,

"TELEFONICA" or the "Company") in its meeting dated February 24 and 25, 1999 under the authorisation granted in its favour by the Extraordinary

General Shareholders' Meeting of the Company held on June 24, 1998, agreed to execute the second resolution, paragraph D, adopted by the said Meeting,

increasing the Company's share capital by the amount of Euros 62,828,319 (Pcas 10,453,752,685) through the issue of 20,907,509 new ordinary shares,

which will be freely allocated to the Company's shareholders in the proportion of one (1) new share for every fifty (50) currently existing shares of the

2. Form: The new shares will be represented by book entries and will be ruled by the regulations of the Securities Marker, being the Spanish Sectionent

3. Issue price and Expenses: The issue price is par value, that is to say, Euros 3.005060 per share. The issue will be completely paid-up out of

distributable reserves. The allocation of the new shares is free of expenses and commissions for the shareholders described above. Notwithstanding,

the participating entities may apply, in accordance with the current legislation in force, the commissions and expenses for the trading of the free allo

(finance minister), wants to draw up explicit rules of the vate sector contribution, is naive, given the need simultaneously to "bail in" the private sector without

choking off capital. "Striking the right balance between these considerations will always be difficult and must proceed on a case-by-case basis," Mr Rubin said. Rejecting Mr Brown's call for IMF help to be conditional on private sector rollovers, he argued: "When a country is implementing a strong programme of policy reform, the door to official finance should be kept open

The outlook is clouded by a number of factors, includ-

ing the Paris Club's insis-

tence that Pakistan resched

With sizeable Romanian

bonds likely to reach their

due dates before Interna-

tional Monetary Fund lend-ing resumes, and reschedul-

ing possible in Russia even if

an IMF programme is in

place, the institute sees "a

significant chance that the

first conspicuous default on

international bonds could

occur this year". If so, there

could be a big jump in the strong.

ple its international bonds.

The US Treasury thinks even if co-operative efforts

by the crises, which has cre-

Bond, chairman of the insti-

tute's directors and also of

tained recovery of portfolio

equity flows will depend on

the ability of the emerging

market economies to per-

form well." Lending by non-bank cred-

itors is projected to drop to

\$28bn this year from \$50bn in 1998, as difficult condi-

tions in the bond market

"Fundamentally, the sus-

HSBC Holdings.

limit issuance.

Rubin: case-by-case approach

risk premium on many emerging market bonds.

money by commercial banks

expected to slow from \$29bn

last year to \$11.8bn this year.

the overall flow of private

capital into emerging mar-

kets is expected to be

roughly stable this year at

\$140.9bn, well down from the

peak of \$327.7bn recorded in 1996.

The institute expects pri-

vate flows to strengthen into

2000, as long as the industrial countries remain

With the withdrawal of

with private creditors have yet to be completed." However, there remains some accord. Officials think those invited G7 governments could agree to add clauses to their bond contracts to restrain dissident bondholders, an exam-

IMF's new 'contagion' credit line: would any country really use it? Among the criteria, the Robert Chote asks country must be pursuing

FINANCIAL TIMES MONDAY APRIL 26 (999

whether this is a club that any of

would wish to join

he International Monetary Fund has spent the last six months devising a precautionary credit line facility to protect countries Investment flow into emerging markets to fall with sound economic policies from the backwash of financial crises elsewhere.

Originally proposed by President Bill Clinton last

year, the scheme was finally

agreed by the IMF board last

week. It will operate along-

side the IMF's "supplemental

reserve facility", launched in

1997 to provide big loans

quickly to countries facing a

catastrophic loss of market

When a crisis strikes in

confidence.

must also meet, or be making good progress towards, international codes of conduct on statistical, monetary, financial and fiscal policies. The country must also submit a good economic and financial policy programme, The big question now is whether any country will be brave enough to use it.

policies so sound they would

not normally be expected to

require Fund finance. It

Finally, an applicant must have good relations with private creditors. This could be assessed in several ways, including absence of arrears, negotiation of private sector credit lines, sensible bond contracts and good manage-ment of debt and reserves. "We will be encouraging people to buy their own insurance," said one official. This link was controver sial. Germany and Canada

one country, investors may panic indiscriminately and withdraw their funds from others in a "contagion" pro-cess. The Fund hopes that investors will keep faith with a country that has

like a bank overdraft; there will be no predetermined sum the country can gain access to automatically, at a time of its own choose Instead the IMF will decide if and how much money the country can withdraw. This will depend on the state of country's policies, the nature of the potential crisis and the health of the IMF's finances. With \$76bn in uncommitted resources and \$45bn available from borrowing accords, the board still fears Fund liquidity might be under strain if contagion was severe and several mem-This two-stage process is

which it must be prepared to adjust if necessary. So, for example, a country might be made to change its exchange rate regime if it faced loss of competitiveness

secured a credit line, because the offer of financial support implies a "seal of approval" for its policies. But will investors really be reassured? The facility is not

on the money available.

TARY a credit line from the Fund Brazil and the Asian crisis countries secured in their rescue packages over the

bers tried to gain access to past two years. It implies credit lines simultaneously. access of up to \$17.5bn for Mexico, \$5.8bn for Chile and there to avoid moral hazard, \$14bn for Argentina, to take three notential applicants. in which a country with a To draw on the credit line, credit line has less incentive maintain sound policies while the Fund dare not it is a victim of contagion: "circumstances largely withdraw it. But it could end up making a crisis more beyond the control of the likely. By applying for a mber, but stemming pricredit line, a country might marily from adverse develop unnerve investors by signalments in capital markets. ling it fears a speculative and consequent upon developments in other countries". , without having guaranteed financial support. Finance ministers and cen-Optimists point to Argentral bankers from the Group tina, which has precautionof Seven will hail the facility ary credit lines with both as a great step forward at the private and official sectheir meeting today. But some officials still question tors. This appears to have reinforced investor confiwhether the idea on es the "Groucho Marx" test: Is this dence in the wake of the Brazilian crisis. a club that anyone invited to The Fund hopes danger of join would wish to become a perverse market reaction member of? will also be allayed by tough "That is the key question." policy conditions. Policy will one senior G7 official admits. be assessed under four crite-"It depends on the signals ria, with countries required from the private sector. Will to satisfy a "critical mass" of it be seen as a positive conditions under each.

among others, would have made negotiation of private sector credit lines compulsory for any country seeking But having lost this argument to the US, they insisted instead on illustrative limits A country will normally have access to between 300 per cent and 500 per cent of its recently increased "mota" or sharebolding in the Fund. This is as much as

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- the operation will be based: In compliance with that provided for in article 157.2 of the Stock Companies Act, this operation will be based on the Balance sheet approved by the Ordinary General Shareholders' Meeting held on March 17, 1998, and referred to December 31, 1997, date which is within the six months prior to the capital increase resolution, since the above-mentioned resolution was adopted by the Extraordinary General Shareholders Meeting held on June 24, 1998. The said Balance sheet was duly verified by the Company's Accounts Auditor "Arthur Andersen y Cía. S. Com." on February 25, 1998.
- 5. Free ellocation rights: TELEFÓNICA's shareholders who appear as such according to the countable registries of the SCLV or its member entities ("entidades adheridas") at 24:00 on the day of publication at the Official Companies Registry Gazette ("Boletín Oficial del Registro Mercantil" or "BORME") of this announcement (April 19, 1999), will enjoy the right of free allocation of the new shares in the proportion of one (1) new share for every fifty (50) hald. The Dutch company Telefónica Europe, 8.V., the sole holder of the Company's convertible bonds, is not entitled to the right of free allocation in this capital increase, which is restricted to shareholders only, although it will be entitled to an adjustment in the exchange ratio of bonds into shares.

In order to maintain the ratio of one (1) new share for every fifty (50) old ones held, the Company's General Secretary has renounced eight (8) of the free allocation rights he is entitled to as a Telefónica shareholder.

- 4. Period for the allocation and transfer of the rights of free allocation in the Stock Exchange (hereinafter the "Period of Free Allocation"); The rights of free allocation may be negotiated through the Spanish Automated Quotation System ("Sistema de Interconexión Bursatil"). The period for the negotiation of the rights of free allocation will begin on April 20, 1999 (the following working day after the day of the publication of this announcement) and will end, in any event, on May 20, 1999.
- 7. Non allocated shares: Once the Period of Free Allocation of the new shares has ended, the shares which are not allocated for reasons not attributable to TELEFONICA, will be kept in deposit at the disposal of such person who may avidence his/her rightful ownership. Once three years have elapsed from the end of the Period of Free Allocation, the shares which are still pending allocation may be sold according to that provided for in article 59 of the Stock Companies Act, on behalf and at the risk of the persons concerned. The proceeds of this sale, once the expenses of this sale and the above mentioned deposit are deduced, shall be deposited at the disposal of the persons concerned at the Bank of Spain ("Banco de España") or at the General Deposit Fund ("Caja general de Depósitos").
- 8. Disbursement: The disbursement will be made in its entirety from the disposable reserves (specifically it will be debited to the Appreciation Reserves account, for the Regularization of Balance Sheets for the Fiscal Year 1987, executed under the provisions of article 3 of the Law of December 31, 1945), and will take place when the Company's Board of Directors or its Standing Committee, once the Period of Free Allocation has ended, formally applies the reserves, in the amount of the increase, to share capital.
- 9. Yoting and economic rights: The new shares will entitle the shareholders, from the date of their allocation, to the same rights as those of currently existing TELEFONICA shares. The new shares will be entitled to receive any dividends which could be paid from the date of their issue, including, the refore, any dividends which may be paid out of profits for the fiscal year 1998.
- 10. Issue prospectus: TELEFONICA has prepared a reduced informative prospectus, in accordance with the requirements established under the Spanish Securities Market Regulations, which has been verified and filed by the Spanish Securities and Exchange Commission ("Comisión Nacional del Mercado de Valores") on March 30, 1999, and is publicly available at TELEFÓNICA's registered office (Gran Via 28, Madrid); the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia; and the Spanish Securities and Exchange Commission.
- 11. Entities through which the allocation may be conducted: The allocation of the new shares may be conducted through any entity member to the SCLV within the Period of Free Allocation. Banco de Negocios Argentaria, S.A. will act as agent entity.
- 12. Listing on the Stock Exchange: The Company will apply for the listing of the shares subject to this capital increase on the four Spanish Stock Exchanges and on the Automated Quotation System ("Sistema de Interconexión Bursátil"), as well as for listing on the Stock Exchanges of London, Paris, Frankfurt and New York, and their inclusion in the Stock Exchange Automated Quotation System (SEAQ International).

Madrid, April 16, 1999. The Secretary of the Board of Directors



Irish workers 'most satisfied'

By Robert Taylor, Employment Editor

or workplace.

The Irish are the most

satisfied workers in the

Oswald yesterday. "It does not fit the traditional view based on anecdotes that stress is overwhelming the modern worker."

endorsement or not?

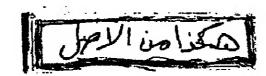
western industrialised world The survey suggests a simfollowed by the Danes, the ilar pattern of age and work satisfaction in 17 of the Dutch, the Belgians, the Austrians and the Swedes, countries covered. Employaccording to an internaees in their 20s have a fairly tional survey* of 50,000 high positive view of work employees in 18 countries. but this falls to a low point around the mid-30s and David Blanchflower at the US National Union of Ecothereafter rises into a pernomic Research and Professon's 60s. Having a trade sor Andrew Oswald at Warunion in the workplace does wick University say they not appear to improve have found that workers worker satisfaction, the surwho are the most dissatisfied vey says. On the contrary, it makes satisfaction lower. come from southern European countries such as Unsurprisingly, it found job Greece, Portugal, Italy and security has a positive effect on satisfaction levels as does Spain although the French are more dissatisfied than being able to work indepenany except the Greeks. Britdently, earning a high salary ish and German workers are and being a supervisor. halfway in the satisfaction Job satisfaction is higher league table.

in public sector employment But the main survey find- but lower among black than ing is that most workers are white workers. Better edusatisfied with their working cated workers are slightly lives, with less than one in less satisfied than those who 10 expressing any disconare less well educated. tent. Only 3 per cent of The US is the only country workers in industrialised

where job satisfaction levels countries say they are "very have been recorded for more dissatisfied" with their job than 25 years. At the start of the 1970s 55 per cent of "In the largest interna-American workers said they

tional job satisfaction study were very satisfied at work; ever undertaken, our team now the figure has failen to was surprised to discover 47 per cent. such high levels of reported well-being in workplaces

* The paper is available from Andrew Oswald. Economics across industrialised nations," said Professor Department, University of Warwick CV4 7AL



FINANCIAL TIMES MONDAY APRIL 26 1999 *

THE AMERICAS

COLORADO SCHOOL MASSACRE CALLS TO CONTROL VIOLENT FILMS AND MAKE PARENTS RESPONSIBLE FOR CHILDREN'S ACTIONS

Clinton to try again for gun curbs

By Gerard Baker in Washington

As the bereaved began burying the victims of America's worst act of school violence, the national search for ways to prevent a repeat of the massacre at the Colorado town of Littleton got under way in earnest.

By Henry Tricks in Maxico City

finance minister, today

starts a visit to New York

and Washington to promote

an economy that has con-

founded expectations so far

US market, where Mexico

sells 80 per cent of its

exports - Mr Gurria is

almost grave when discuss-

ing what Mexico will do with

the windfall in the runup to

presidential elections next

spending anything," he said

in an interview. "In very bad

times we've been tough on

ourselves and it has worked

vell. We're going to stick to

"We are very far from

this year.

year.

President Bill Clinton said ents to take greater responsihe would renew his attempts bility for the actions of their to get Congress to pass violent children. stricter gun laws and Bill Owens, the governor approve money to help com-

of Colorado, said investigamunities ravaged by vio- tors had found "clear evi-

Mexico to stick with

tight spending reins

level in eight months.

attacks on the entertainment 13 children before shooting what they should have Mr Clinton said in his money would also be made industry and purveyors of themselves that the attack known - and to take "approverse weekly radio address he available to enable schools violent images on the inter-had been premeditated. "If prize steps".

that's true, I think that per-And, as evidence mounted And, as evidence mounted haps charges should be filed that the Littleton attack had and certainly will be filed been long in the planning. against the parents," Mr there were calls to force par- Owens told Fox News. Janet Reno, the attorney general, refused to endorse any proposal to hold parents generally liable for violence by their children, but told NBC News it was important

lence. Republicans and a few dence" in the home of one of to find out what the parents form of stricter censorship of loophole that lets juveniles Democrats stepped up their the two teenagers who killed of the gunmen knew and the entertainment industry. own assault rifles". More

Tipper Gore, wife of Vice-President Al Gore, said parents should pay much would seek \$12m for emergency teams "to help comgreater attention to what munities respond when tragedy strikes". The president their children do - especially the films they watch said his Safe Schools Bill and video games they play. But she did not repeat her would crack down on gun But she did not repeat her shows and illegal gun traf-controversial demand of sev-ficking, prohibit "violent eral years ago when she juveniles" from being able to appeared to call for some buy guns and close "the

the hands of juveniles and other crime-prevention

devices. Meanwhile, police in Texas reported yesterday they had found gunpowder, crude bombs and computer discs much as US\$40bn in an with bomb-making informaeffort to recover the costs of tion in the homes of three treating smoking-related ill-14-year-old boys accused of plotting an assault at their Elizabeth junior high school.

tobacco groups By Edward Alden in Toronto between the US cigarette makers and 46 US states. Canadian courts have been Ontario, Canada's largest province, is preparing to sue more reluctant than US US tobacco companies for as courts to award large damages against companies

Ontario aims

to sue US

guilty of wrongdoing. lf successful, Ontario would use the proceeds from Witmer. the lawsuit to pay for health-Ontario's health minister, care costs, anti-smoking iniannounced on Friday that tiatives, and programmes to the province had retained assist local tobacco farmers US counsel to pursue legal to switch to alternative action under US racketeercrops. Ontario is Canada's ing statutes. The case would largest tobacco-producing be the first launched by a Canadian province through

Health spending British Columbia, Canada's third largest province. related to tobacco last year sued three Canause is estimated dian tobacco companies, subsidiaries of Rothmans, Philip Morris and British American at about CS1.1bn Tobacco, under legislation every year introduced specifically to

allow the province to seek recovery of healthcare costs. The province has also threatregion, and the provincia ened to impose a hefty agricultural minister has annual licensing fee on comcriticised the British Columpanies selling cigarettes in bia initiative, saying it would hurt Ontario farmers British Columbia. But those actions are tied

the US courts.

and encourage smuggling. up in a constitutional chal-The Ontario government enge from the tobacco makestimates that health expeners that may drag on for sev- diture related to tobacco use eral years, and other costs provincial taxpayers provinces have been wary of about C\$1.1bn (US\$743m) following British Columbia's each year. approach. The province has But the Canadian tobacco made it clear its real inten-

industry argues that compar isons with the US are unreasonable as Canada levies much higher taxes on tobacco, additional revenue that more than compensates precedent set by last year's for the added healthcare

Disabled to have defining moment in Supreme Court

looked conservative.

The indicators are evi-

Judges are about to grapple with the troubled relationship between disability and employment, writes Patti Waldmeir

The US Supreme Court ally blind without glasses are disabled. The act defines will this week consider but see well with corrective disability as a "physical or lenses, are thus barred from ' mental im

judges. But so, says Ms Colker, are many legitimate

Plaintiffs most often fall at the first hurdle: proving they airment that su



tary Fund over the refinanc-

José Angel Gurrie: We will continue to make assumptions that are very prudent

excess of pre-election spend- its ability to deal with the falls due in 1999 and 2000. good times." ing. Gray Newman, an economist at Merrill Lynch, said:

"My concern is that Mexico has demonstrated its ability to deal with the difficult

Part was being refunded in Mr Gurria was also upbeat international bond markets. on Mexico's negotiations and "I don't think we will with the International Mone- draw anywhere close to \$9hn from the IMFT.

ing of part of \$9bn which tion is to force the companies to negotiate an out-ofcourt settlement. The Canadian provinces



are hoping to cash in on the US\$206bn, 25-year settlement costs.



that and we will continue to minister, who believes there make assumptions that are is growing confidence among José Angel Gurria, Mexico's very prudent." investors that Mexico will Last week the economy overcome the curse that has gave fresh indications of plagued it for a quarter of a health, when inflation for

century: economic crisis at the first half of March and each six-year change of administration. But he says preliminary trade data for it is too early to consider the same month were stron-But despite a triple dose of ger than expected. The peso, relaxing fiscal policy, despite unexpected good news - a which hit 10.64 to the dollar higher oil prices and falling recovery in oil prices, a after the Brazilian devaluainterest rates. rebound in investor confi- tion in January, climbed to

Last week, prices of Mexidence, and buoyancy in the 9.31 on Friday, its strongest can crude oil, which accounts for more than a Exports to the US have third of public sector revebolstered industrial produc- nue, topped \$14 per barrel, tion, although domestic up from a budgeted price of demand remains stagnant. \$9.25 per barrel.

Mr Gurría said he was com-But the minister noted fortable with the governthat, in the first quarter, ment's 3 per cent growth tarprices averaged less than \$9, get, though he indicated it and said they would have to was based on assumptions exceed an average \$9.80 for about the US economy that the year because of produc-

Mr Gurría's conservatism

tion cuts.

dently satisfactory to the is likely to go down well

one of the most contentious of all issues at the interface between business . and the law: the relationship between disability and employment.

The court will be faced with the challenge of trans-Plating the spirit of the Americans with Disabilities Act (ADA) - a pillar of 1990sstyle civil rights law - into a more concrete definition of what constitutes a disability. The issue in three related ability. cases to be heard tomorrow All three companies can and Wednesday goes to the heart of the ADA's mission

defend their decisions on safety grounds: in two of the of ensuring equality of opportunity for disabled cases the individuals even people: should the law cover failed to meet federal safety regulations: But safety is not individuals whose conditions the legal issue: the only can be corrected or improved with medication? Should it question before the court protect the many millions this week is whether the four qualify as disabled. with such correctible impairments as near-sightedness or So far federal courts have hypertension, or just the few applied a narrow definition who are blind or need a of disability: a disabled per-

Itish workers, son is one who cannot funcwheelchair? The answer could have big tion, with or without medirepercussions for employers, who say a broad definition of cal "mitigation". They have rejected the vast majority of must sutisfied disabilities such as myopia disability-based job discrimiwould potentially expose nation claims. According to Ruth Colker, Ohio State University law them to discrimination; claims from the whole class of Americans who wear professor, employers prevail

in 98 per cent of court ruiglasses or contact lenses ings on such cases. Judges (150m), as well as from 50m dismiss most suits out of hypertensives. Disability rights advocates counter that a restrictive definition would jeopardise crimination claims. the ADA's goal of ensuring

employer prejudice does not keep the disabled out of jobs. The three cases turn on an absurdity: all four people involved (twin sisters who want to be global airline pilots, a mechanic and a truck driver) were judged too disabled to work by employers, but the courts

ruled they were not disabled enough to sue for employment discrimination. The sisters, who are virtu- already weeded out by much easier to win.

working as pilots for United stantially limits one or more Airlines. The mechanic, major life activity" - like whose high blood pressure is working, seeing, or even mostly well controlled with reproduction (as the court ruled last year). The definimedication. is prevented from working for United Partion also includes those "regarded" by employers as cel Service on the grounds that he is a safety threat disabled: interpreting "regarded as" expansively when road testing vehicles. And the trucker, who has might provide a way out of driven rigs safely for 20 the situation where plaintiffs years, has been denied a job are considered too disabled with a grocery store chain to work but not disabled because of his "lazy eve" disenough to sue.

Expanding the definition would make it easier for plaintiffs to cross the disability threshold. "There is no question that these cases, if the court rules in favour of the individuals, will dramat ically increase the size of the class of persons protected by the ADA," says Stephen Bokat, attorney for the US Chamber of Commerce.

Many hurdles would still impede a successful ADA claim though: employees must be not just disabled but qualified to do the job and able to do it without requiring unreasonable measures which would cause "undue hardship" to the employer, and must be able to prove they were discriminated against.

Employers contend that many cases are never considered on merit: they are so expensive to litigate that even if they are baseless. Widening the threshold

the American Bar Associa tion's commission on mental and physical disabilities, says even an expanded defishift the balance of power. was penalised because of The court may make case mental disability - are easier to bring - but not

hand before they go to juries, which are traditionally sympathetic to job dismost are settled beforehand, would further increase the bat means most of the frivolous ADA cases cost to employers in terms of which give the act such time and money. But John Parry, head of bad name - the Texan

with hepatitis who claims he is disabled because he cannot have sex without a condom, the Florida judge tossed off the bench after nition will not substantially shoplifting who claims he

CONSTITUENT ASSEMBLY EARLY VOTER TURNOUT APPEARS LOW

Venezuela holds plebiscite

By Raymond Colitt in Caracas

opened late.

tions. The constituent Venezuelans went to the assembly is the centrepiece polls yesterday in a plebiscite over a constituent of President Hugo Chavez's assembly which would radical reform agenda. If rewrite the country's consti- approved, an assembly made tution and reform the state. up of 131 popularly elected by next year. Early voter representatives would conturnout appeared low and vene for six months on July numerous polling stations

Mr. Chavez, who came to power on February 2 follow-Andrés Caleca, head of the electoral council, insisted ing a landslide victory in for a high turnout to legitimthat the voting process was December, has clashed with ise his controversial reform running more smoothly than Congress and the Supreme agenda.

Court over his reform plans during last year's congres-He accuses the established sional and presidential elecpolitical parties, which dominate most public offices, of corruption and mismanage-

> ment. He has insisted on the assembly's right to dissolve Congress and the court despite a contrary ruling recently by the country's top tribunal

The president had hoped

HP Vector PC. Intel® Pentrum® II processor 350 MHz /64 MB SDRAM / 4.3 GB HD / Matrox® MGA-GIOD 4 PE wRAM/ 3COM 10/100BT/ Microsoft Windows NT Workstation / Product No. 5681A/ £1.009" ion. "Estimated street price. Actual price may very

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Tension grows in Korea after threat to arrest union leaders

By John Burton in Seoul

Labour unrest is expected to increase in South Korea today after the government threatened to send in riot police to arrest trade union Several workers were leaders

Workers at Korea Tele- unconscious. com, the nation's main telephone operator, are expected to go on strike today, joining protests over job cuts staged by the unions of the Seoul underground system and Daewoo's shipbuilding division.

The bout of industrial action, which began a week ago with a strike by underground transport workers. has worried foreign investors, promoting some to sell shares on the Seoul bourse.

members of the Korean Confederation of Trade Unions. the smaller but more militant of the nation's two trade union groups. The labour dispute turned

violent at the weekend when riot police clashed with protesters outside Seoul's main Catholic cathedral and Seoul National University, where the union leaders are hiding. injured, and one beaten

Some 2,000 workers have set up a makeshift tent city in the cathedral grounds to seek refuge. "A police raid would be taken in full consideration of public sentiment. But it is the public's belief that a situation like this requires sternness," said a senior presidential adviser.

The KCTU warned that any attempt to arrest the union leaders would lead to strikes across the nation. The KCTU represents 550,000 workers, many of them in All the striking unions are important export industries such as cars and shipbuilding.

The government yesterday are to overcome the ecosaid the strikes were undernomic crisis." mining Korea's efforts at



ASIA

7

to mass sackings resulting from corporate restructuring and are offering to cut hours instead

last year's financial crisis. they would be dismissed "The core demand of the unless they returned to work instead. trade unions is that the govtoday. Officials say the strikes ernment stop its restructuring drive. But the govern-

are illegal because workers ment cannot delay it if we failed to observe a mandatory 15-day mediation period. The KCTU wants an end to It warned striking undermass sackings resulting

and is offering to cut hours Themployment climbed to

Front" said that such a coali-tion was not feasible. nearly 9 per cent earlier this year before falling to 8.1 per cent in March, but analysts made by a handful of small believe the rate will rise regional parties "are nothing to do with the realities once again as the big conglomerates begin to restructoday", said Harkishan economic recovery following ground transport workers from corporate restructuring ture under state pressure. Singh Surject, a Communist party leader.

ASIAN DEVELOPMENT BANK ANNUAL REPORT RESOURCES CONSTRAINED SINCE ASIAN CRISIS

ADB needs to review capital adequacy

By Peter Montagnon, Asia Editor, in London

The Asian Development Bank says it "needs to review" its capital adequacy following the unforeseen assistance given to Asian countries stricken by economic crisis.

Financial resources were much more constrained third of last year's total. since the crisis, the bank Lending to the poorest counsaid in its annual report. Headroom for both lending and new borrowing on international capital markets had \$987m from \$1.62bn. been reduced. Last year the bank borrowed a record new president warned last \$9.6bn, but this is expected

sion would need to begin to fall back sharply in 1999 as fewer crisis-related loans later this year on replenishare paid out.

fallen short of expectations. partly because of a decline in the value of the yen, the currency in which Japan, the largest donor, makes its contributions. The bank would examine ways of using its financial resources more efficiently tries, on concessional terms before seeking a capital from the bank's Asian Devel-

increase, he said. Consideration of the bank's resources is, nonetheless, likely to be a theme of its annual meeting, which opens in Manila at the and of this week.

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The bank's authorised captest, lending to India, traditionally a large recipient, fell

its 1997 level. Over a quarter of last year's lending went to sup-port financial sector reform. But the report sought to stress the broad range of the bank's activities, including strengthened efforts to combat corruption. The report referred to earlier studies estimating that corruption Some three-quarters of last had added 20-100 per cent to year's lending went to four cost of procuring goods and

countries, Indonesia, Thai- services in several Asian land, the Philippines and countries, Corruption could China. As a result of sanc- deter foreign investment tions following its nuclear inflows, it added.

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- 14

M.S. Gill, India's powerful chief election commissioner, after consultations. Atal Behari Vaipayee, to only \$250m, less than half

caretaker prime minister, also met Mr Narayanan late yesterday, but would not comment on whether the president had already decided to dissolve parliament. Though the world's big-

tions.

gest election - with 600m voters - can be organised within two months, it may be held later to avoid the peak of the heavy summer monsoon rains - perhaps in October.

India

poised

for early

election

By Mark Nicholson in New Delhi

Indian elections appeared

inevitable last night after

the failure of both Congress

and other smaller opposition

parties to agree on an alter-

native government to the

coalition led by the Bharat

iya Janata party, ousted in a

confidence vote a week ago.

Sonia Gandhi, Congress

leader, yesterday met the

president, K.R. Narayanan,

to tell him she had failed to

win enough parliamentary backing to offer a minority

Congress government, hold-

ing the support only of 239

She said Congress would

not back any other non-BJP

coalition. But any hopes of a

non-BJP coalition were also

scotched yesterday when the

Communist Party (Marxist),

parliament's third biggest

party and a central compo-

nent of any such "Third

Proposals for such a front,

The next step rests with

the president, who is expected to dissolve parliament, just 13 months after it was

elected, and call fresh elec-

out of 543 members.

Editorial comment, Page 15

NEWS DIGEST

CHINA'S BID TO JOIN WTO

EU to hold talks on **Beijing trade policies**

European Union negotiators left for Beljing yesterday to discuss China's moves to join the World Trade Organisation. Sir Leon Brittan, the acting EU trade commissioner, is due in Beijing on May 5 for a two-day visit and to return a week later for the annual China-EU summit,

Behind the EU is a queue of negotiators from Australia and Japan awaiting the outcome of the talks before beginning their own bilateral negotiations with Beiling on China's WTO entry. As the EU team flew in, US officials were ending a mission to China after an apparently unsuccessful attempt to secure a deal for Chinese entry. Robert Cas-sidy, US assistant trade representative, arrived last Wednesday following the return of the premier, Zhu Rongli, from a North American tour in which he just failed to clinch the deal with President Bill Clinton that would clear the path to China's WTO entry. Mr Cassidy said his goal was to futfil the pledge the two leaders made in Washington to get China into the WTO this year, 13 years after Beijing first made its entry bid. International Staff

TAIWAN

Party may ease China line

Taiwan's main pro-independence opposition group, the Democratic Progressive party, is considering recognising the island's official identity as the Republic of China.

Though largely semantic, such a move would be a symbolic attempt to reduce the possibility of confrontation with Beijing. The DPP, which calls for an independent Republic of Taiwan, has so far shunned the Republic of China name as embodying the ruling Nationalist party's stated goal of reunification with mainland China. However, support is growing within the party for a softer stance, as concern among voters that DPP policies might lead to conflict with Beijing is seen as an obstacle to the party's electoral pros-pects. DPP officials said the proposal to change the charter could be debated at a party congress in early May. There remains strong opposition within the party to the change, which is seen by hardline pro-independence activ-ists as a betrayal of their policy roots. Mure Dickie, Taipel

The date would be set by MALAYSIA

Anwar associates face trial

Three associates of Anwar Ibrahim, the sacked and convicted deputy prime minister of Malaysia, are to be tried on charges of perjury. One has been charged with giving false evidence, a second with fabricating evidence in a statutory declaration and the third with fabricating evidence through a sworn atfidavit. The three pleaded not guilty and were released on bail. Mr Anwar was convicted April 14 on charges of abusing his power to conceal alleged sexual misdeeds.

Three of the five men named as Mr Anwar's sex partners have said they were forced by the authorities to make those claims and a fourth contradicted himself as a witness in Mr Anwar's trial. Mr Anwar insists the charges against him were fabricated in a political conspiracy to prevent him from challenging the 18-year rule of the prime minister, Mahathir Mohamat Sheija McNulty, Kuala Lumpur

化二苯基苯基 医马克氏试验

ing the Aslan Development The report showed new Fund, whose resources have loan commitments fell sharply last year to \$5.98bn from 29.41bn in 1997, a figure swollen by a \$4bn emergency loan to South Korea. But crisis-related lending to Indonesia took up \$1.8bn, nearly a

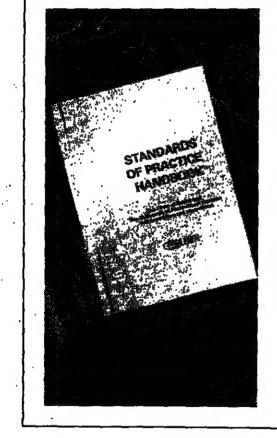
opment Fund, fell sharply to Tadao Chino, the ADB's month that formal discus-

ital is \$49.2bn, but the report showed that subscribed capital at the end of last year was not far short of this amount at \$48.5bn. Despite

end of last year.

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the crisis, the bank has suffered only marginally from non-performing loans, with only 0.2 per cent of outstanding loans from its ordinary capital and 3.5 per cent of ADF loans in arrears at the

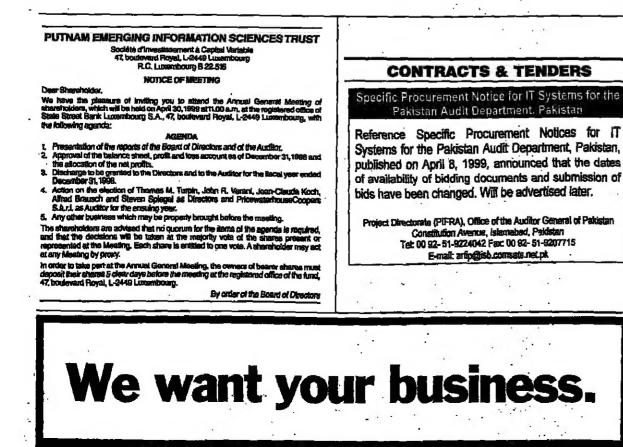


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KINGDOM OF MOROCCO MINISTRY OF PUBLIC SECTOR AND PRIVATISATION

CONTRACTS & TENDERS

EVALUATION AND PRIVATISATION OF THE TELECOMMUNICATIONS COMPANY Itissalat Al-Maghrib (IAM)

SELECTION OF INVESTMENT BANK

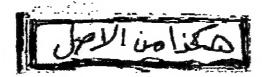
Within the framework of preparing the privatisation of Itissalat Al-Maghrib (IAM), the Ministry of Public Sector and Privatisation, charged with implementing the transfers, offers, by tender, for evaluating and privatising the national telecommunications company "Itissalat Al-Maghrib".

The present offer by tender is addressed to groupings between Moroccan and foreign investment banks having strong references in this field. The grouping will be joint and several,

The offer will be presented in accordance with the tender documents. After receiving all offers, oral presentations by candidates will be scheduled by the Ministry.

The interested investment banks or their duly authorised representatives may obtain the tender documents, available in French, starting 26 April 1999 at the Ministry of Public Sector and Privatisation located at 47 Avenue Ibn Sina (first floor), Agdal, Rabat, Morocco. The tender documents could be also consulted at the Web Address of the Ministry site: http://www.minpriv.gov.ma.

The offers should be received by the Ministry of Public Sector and Privatisation at the address mentioned above, at the very latest by 14 May 1999 at 18:00 PM GMT.



BRITAIN

EU to hold talk. US groups lead boom in high-tech investment Scottish election

By Kevin Brown, Industry Editor

EU to hold talks on

Beijing trade polici

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MA GALI

technology investments were concluded in the first three months of the year - a High-technology investment rise of 39 per cent on the by overseas companies is first quarter of 1998. booming, according to US companies led the field, unpublished figures col- investing heavily in informalected by the Invest in tion technology, telecommu-Britain Bureau, the governnications and software busiment's main inward investnesses, either through direct ment agency.

acquisition or by establish-IBB officials, who answer ing their own operations. jointly to the Foreign Office Significant US investand the trade and industry ments included operations in department, said 57 high-Livingston and Edinburgh.

in Scotland, set up by Cisco Systems, an internet networking specialist: a subsidiary in Manchester in north-west England established by Peerlogic, a San Francisco software company, and an aviation software development unit set up in Northern Ireland by Western Pacific Data Systems.

Most investment projects involved fewer than 100 jobs, although Hutchison Whampoa of Hong Kong, NEC

Technologies of Japan, and Motorola and MCI Worldcom of the US announced a joint total of more than 4,000 jobs. Ministers see the high-tech boom as justification for the government's decision last year to switch the IBB from seeking big greenfield manu-

facturing investments to high-tech investments and additional spending by companies that have already established UK operations. Michael Wills, DTI inward

investment minister, said the growing level of highsaid tech investments was in line with government attempts to encourage "knowledge" dis semination throughout the economy

These big plants are not being created any more. But these [high-tech investments] are immensely valu-able assets to this country, and they do create jobs and wealth, although perhaps not directly in the way we

Derek Fatchett, Foreign Office minister of state, said the investment strategy was working remarkably well. "I am sure that if Honda or

Toyota said they wanted to choosing the UK as a launch open a new factory with lots pad into Europe because it is was seen as having a of jobs we would snatch business-friendly environtheir hands off, but this is ment combined with a comwhere we think the best petitive telecommunications prospects are now," he said. IBB officials said informainfrastructure, essential for tion technology and elecelectronic commerce.

spotlight tropics were estimated to turn over about £50bn in the UK, now the world's fourth falls on largest market, with up to 6 per cent of the global mar-They said companies were Connery

By Andrew Parker, Political Correspondent The Scottish National party

will today try to salvage its beleaguered position in the May 6 elections for the Scottish parliament by placing Sean Connery, the actor and SNP supporter, centre stage in the campaign.

The SNP hopes the spectacle of Mr Connery appealing to voters to reject Labour during a rally in Edinburgh. the Scottish capital, will kickstart a campaign that has been sidelined by the Kosovo crisis.

In an open letter to 300,000 floating voters issued by the SNP yesterday. Mr Connery said: "The SNP is Scotland's party. Its plans for our future are made in Scotland, by Scotland, for Scotland. New Labour is controlled by Tony Blair [the prime minis ter]. And in our parliament, if New Labour was in charge, all the decisions would still be made in London.'

In response to opinion polls last week that suggested the nationalist vote was collapsing, the SNP decided to appeal to the hearts of voters.

The party believes it can only reverse Labour's commanding position in the polls by injecting some drama and passion into the campaign. Alex Salmond, SNP leader,

Toby Melville

an an sha <u>a chunn</u> shun share -

conjured up the image of William Wallace, the Scot who led the medieval independence wars, by promising a "Braveheart campaign".

The change of strategy may shore up the position of Mr Salmond, who has been criticised for focusing on the devolved parliament rather than the party's goal of an

independent Scotland. Some SNP candidates have privately claimed Mr Salmond could face a challenge to his leadership if the party fails to secure at least 40 seats in the Edinburgh parliament.

Think-tank calls for a 'less British' Commonwealth

By David Wighton, Political Correspondent

The Commonwealth needs radical reform if it is to help its member countries compete in the global economy says a think-tank close to the Labour party leadership. A report by the Foreign

Policy Centre recommends that the monarch should be replaced as head of the Commonwealth at the end of the current reign and that the secretariat should be moved from London to make the organisation "less British". It also calls for greater focus on maximising the

tial, particularly by sharing experience on issues such as. regulatory reform and tackling corruption. Dismissing those who

network well suited to a skills base and inadequate global age with enormous infrastructure. untapped potential. But to.

aims and structures. To reduce the London bias report says the organisation's secretariat should be

head of the Commonwealth could be supplemented by a presidency, with one head of government elected for a two-year term. Other moves should be considered to give the Commonwealth a permanent

presence betweep its meet-"The Commonwealth appears for a few days every

Queen's role as symbolic

two years when its heads of government meet, and then disappears. Unless it develops a permanent presence that allows it to respond to crises, it will never be relevant," say the authors. Kate members' economic poten-. Ford and Sunder Katwala. They point out that as a

group Commonwealth countries have great economic potential, not least in their common administrative and claim the Commonwealth business cultures. But this has no role in the modern was often outweighed by corworld, the report says it is a ruption, bureaucracy, a low

The Commonwealth also realise that potential needed a new declaration of requires radical reform of its democracy and human rights that included multi-party democracy, freemedia, the right to oppose

of the organisation, the dom of expression and of the governments without intimimoved from London to New dation and for prisoners not Delhi or Cape Town. The be tortured.



Police under pressure after London bombs

By Simon Buckby Social Affairs Corresp

The Metropolitan police are under increasing pressure to catch those responsible for planting two nail-bombs in London that have injured almost 50 people over the past two weekends. Police say they have "seri-

from extreme right-wing groups have been received since the bombing in Brizton, in south-east London, 10 days ago. Saturday's bomb in Brick

Lane in east London, the centre of London's Bengali community, had "unequivoous fears" that the bombing cally racist motivations" and campaign, assumed to be by was "clearly designed to maim, kill and injure innoracist groups, may spread around the country. Officers cent people", said Sir Paul

have also reported that a "growing number" of threats those responsible for the two bomb attacks was the "major priority" for the police, he said. Tony Blair, prime minis-

ter, said: "These things are outrageous and we will not tolerate them and we will those responsible and bring them to justice."

Combat 18, a neo-Nazi group that takes its name ety - the far right is an

claimed responsibility for he said. "They don't like the idea

backlash."

Commission for Racial make every effort to find out Equality, demanded that police step up their efforts to catch the perpetrators. "There are elements in soci-

what has happened in the Stephen Lawrence inquiry,"

of lifting the rock and seeing racism underneath. Those elements are creating a

Mark Wadsworth, of the Anti-Racist Alliance, said ethnic minorities were "suspicious of the police. They have a long way to go to regain our confidence.

Condon, Metropolitan Police from the alphabetical order example - who don't like Commissioner. Catching of Adolf Hitler's initials, has

the Brick Lane bombing. Along with several other far right groups, they also claimed they planted the Brixton bomb.

Claude Moraes, of the



WEEK AHEAD

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DIVIDEND & INTEREST PAYMENTS

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TODAY Abbey National Treasury Services 6.75% Gtd. Bds. 2006 FFr675 Do. 6.25% Gtd. Nts. 1999 Euro62.5 Do. 6.75% Gtd. Nts. 2000 \$67.50 ARRIVA 10.60 Asda Grp. 9%% Bds. 2002 £96.25 Do. 8.375% 2007 £83.75 Braime (TF & JH) Hidgs. 8.2p Do. A Non. Vtg. 8.2p British Telecommunication 6%% Nts. 2002 \$67.50 Finsbury Smaller Co. Tst. 2.3p Fleming American Invst. Tst. 2.9p Foreign & Colonial Invst. Tst. 1.91p General Electric Co. \$0.35 Golden Castle Euro-Finance FRN. 2004 \$131.72 Govett High Income Invst. Tst. 1.12p Henlys Grp. 12p InterX 6p Platinum Intl. Fin. Tranche A FRN 2003 Y947,397 Do Tranche B FRN 2003 Y947,397 Relyon Grp. 10.5p Reuters Grp. 11p State Bank of New South Wales 10%% Sub. Nts. 1999

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Regent Inns 1.43p \$1,037.5 Repeat Offering Sec. Entity Ulster Television 38.5p Funding, Class A2 \$1,244.38 Yokohama Finance Cayman Do. Class A2(b) £1,295.06 FRN. 2003 \$2,887.67 Do. Class A3(a) \$1,284.57 Do. Class A3(b) £1,475.75 TOMORROW Do. Class A4(a) \$1,342.07 CRC Grp. 2p Do. Class A4(b) £1,544.79 Halifax FRN. Sub. 2012 £150 Do. Class A5(a) \$1,594.11 Mitsui & Co. 2.85% Nts. 1999 Do. Class A6 \$1,729.57 Y285,000 Do. Class B \$1.992.07 Schroders 11.5p State Bank of New South Do. Non. Vtg. 11.5p Wales 101/4% Nts. 2000 A\$102.50 WEDNESDAY APRIL 28 Ultra Electronics Hidgs. 5.4p Bank of Nova Scotia C\$0.21 Koninklijke Wessanen FL0.96 Britannia Bldg. Soc. FRN. sub. 2005 £15,975.20 THURSDAY APRIL 29 Canadian Imperial Bank of Alliance & Leicester Treasury Commerce C\$0.30 Gid FRN 2001 £144.95 Cheltenham & Glouceste BPP 11.5p 11%% Perp. Sub. Bds. Greenalis 34p £2,937.50 Land Sec 91/2% Bd 2007 Co-operative Bank 9.25% £95.0 Sub. FRN. 2000 £73.20 Northern Leisure 2.25p Dainippon Ink & Chemicals Pendragon 8p 614% Nts. 1999 Y625,000 Herald Invst. Tst. 0.90 FRIDAY APRIL 30 HSBC Hidgs. \$0.555 Abbey National 23.55p Do. 2nd. \$0.555 Korea Electric Power Corp. Alexon 5% Cm Pf 2.5p Assoc British Ports 5.75p 8,50% Bds. 2007 £85 Lex Service 11.7p Bandt 7% Cm Pf 3.5p Bankers Inv Tst 8% Db 2023 Millennium & Copthorn Hotels 6.9p Nihon Doro Kodan 71/2% Gtd. Do 101/2% Db 2016 £5.25

Barclays 27.5p

Bds. 2005 \$375

Batleys 10% Cm Pf 5p Beazer 2.5p Benchmark 5%% Cv Ln 2013 £2.875 Black (Peter) 1.90 Blacks Leisure 10% Cm Pf 5p Cannons 1.76p Cheming 4.9% Cm Pf 2.45p Creston 6% Cv Un Ln 3p CU Envmntt 0.5p Diageo 7.80 Dow Chem \$0.87 Dumyat Inv Tst 6.9750 Do Mnthly Div 0.55p Enterprise 3.2p Estates Prop Inv 10% 1st Mtg Db 2011 £5.0 Evans of Leeds 11% 1st Mtg Db 2025 £5.50 Expamet Int 2.55p Fleming Inc & Grwth Inv Tst Stopd Pf 3.59175p Fleming Mercantile 3.5p Framlington Dual Tst 1.9p Friends Provident Ethical Inv Tst 0.75p Do Units 0.75p Fuller Smith & Turner 63/696 Db 2028 £3.4375 Games Workshop 3.56p Great Portland Estates 7%% 1st Mtg Db 2027 23.625 Haynes Publishing 5.8p Heavitree Brewery 111/2% Cm Pf 5,75p Henderson High Inc Tst 1.75p

Invesco Enterprise Tst 0.375p isotron 2.67p Lasmo 1.3243p Latham (J) 8% Cm Pf 4p Legal & General 6%% Cv Sb Bd 2008 £33.75 Liberty Int B 6% Cv Pf 3p London Bridge Software 3p London Merchant Sec 7%% Un Ln 2000/05 £3.875p Longmead 0.5p Lookers 5.65p Lowe (Robert H) 61/2% Cm 1st Pf 3,25p Lowe's \$0.03 McAlpine (A) 9% Cm Pf 4.5p Mercury Grosvenor Tst 4.95p Metal Bulletin 18.5p Monthly High Inc Tst 0.275p News Corp A\$0.015 Do Pfd Lim/Vtg A\$ 0.0375 Peel Hidgs 10% Cm Pf 2.5p Do 97%% 1st Mtg Db 2011 £4.9375 Peel South East 10% 1st Mtg Db 2026 £5.0 Do 11%% 1st Mtg Db 2018 £5.8125 Do 121/296 1st Mtg Db 2015/ 20 26.25 Persimmon 7.1p Portsmouth & Sunderland Newspapers 6% Cm 1st Pf 3p Do 1112% Cm 2nd Pf 5.75p Prolific Inc 1.84p Rank 12.75p Ricardo 2.3n Roval Bank of Canada Fito Rate Db 2005 \$42.19

Schroder Inc Grwth Fd 1.13p Scottish American Inv 1p Scottish Inv Tst 4% Perp Db 62.0 Do 414% Perp Db £2.125 Do 5% Perp Db £2.50 Scottish & Newcastle 4.6% Cm Pf 2.3o Do 6.425% Cm Pf 3.2125p Seagram Distillers 1236% Db 2012 £6.1875 SFI 0.60 Shires Inc 4.20 SR Pan-European Inv Tst 0.6p Swallow 7% Cm Pf 3.5p Do 41/2% Cm Pf 2.25p. Do 61/2% Cm Pf 3.25p Thorntons 1.950 Toronto-Dominion Bank C\$0.34 Transamerica \$0.25 Upton & Southern Cv Pf 2p Vardy (Reg) 3.2p Wyevale Garden Centres 3.13p Yeoman II Inv Tst 2.4p Do Equity Units 2.4p SATURDAY MAY 1 AMEC Cy Pf 3.25p Bristol 31/2% Db £1.75. Hardys & Hansons 4% ind 1st Vitg Db £2.0 Marshalls 10% Cm Pf 50 Norwich 3% Rd £1.50 Nottingham 3% ind £1.50 Whitbread 41/2% 1st Cm Pf 2.250 Do 6% 3rd Cm Pf Sp Do 7% 3rd Cm Pf 3.5p

 BOARD MEETINGS: BOARD MEETINGS: Finals: BATM Boot (Henry); Caldwell Invst.; Ivernia West; PPL Therapeutics Interims: Maiden; SBS Grp.
 Interims:

UK COMPANIES

COMPANY MEETINGS: Ruberoid, Carthusian Court, 12, Carthusian Street, E.C., 9.30 SmithKine Beecham, OEI Conference Centre, Broad Sanctuary, S.W., 2.00 Vickers, Millermum Conference Centre, Millennium Gloucester Hotel, S.W., 12.00 BOARD MEETINGS: Finals: Alexandra; Morgan Grenfel Lat Am.; MSB Intl. intarims: Aberdeen Asse Management Phytopharm WEDNESDAY APRIL 28 COMPANY MEETING: sociated British Ports, Ironmongers Hall, Shaftesbury

Place, Barbican, E.C., 12.00

BOARD MEETINGS:

Finels: Buckland Inve; Ryan Hotels; Seet; Shiloh Interims: Cant's Milling Inds.; Fiberast Gro.

THURSDAY APRIL 29 COMPANY MEETINGS: Expannet, Painters Hall, 9, Little Trinity Lane, E.C., 11.00 National Express, Stationers Hall, Ave Maria Lane, E.C., 12.00 BOARD MEETINGS: Finals: Chiroscience S & U SVB Hidgs. Interims: Connaught; Smith (W.H.)

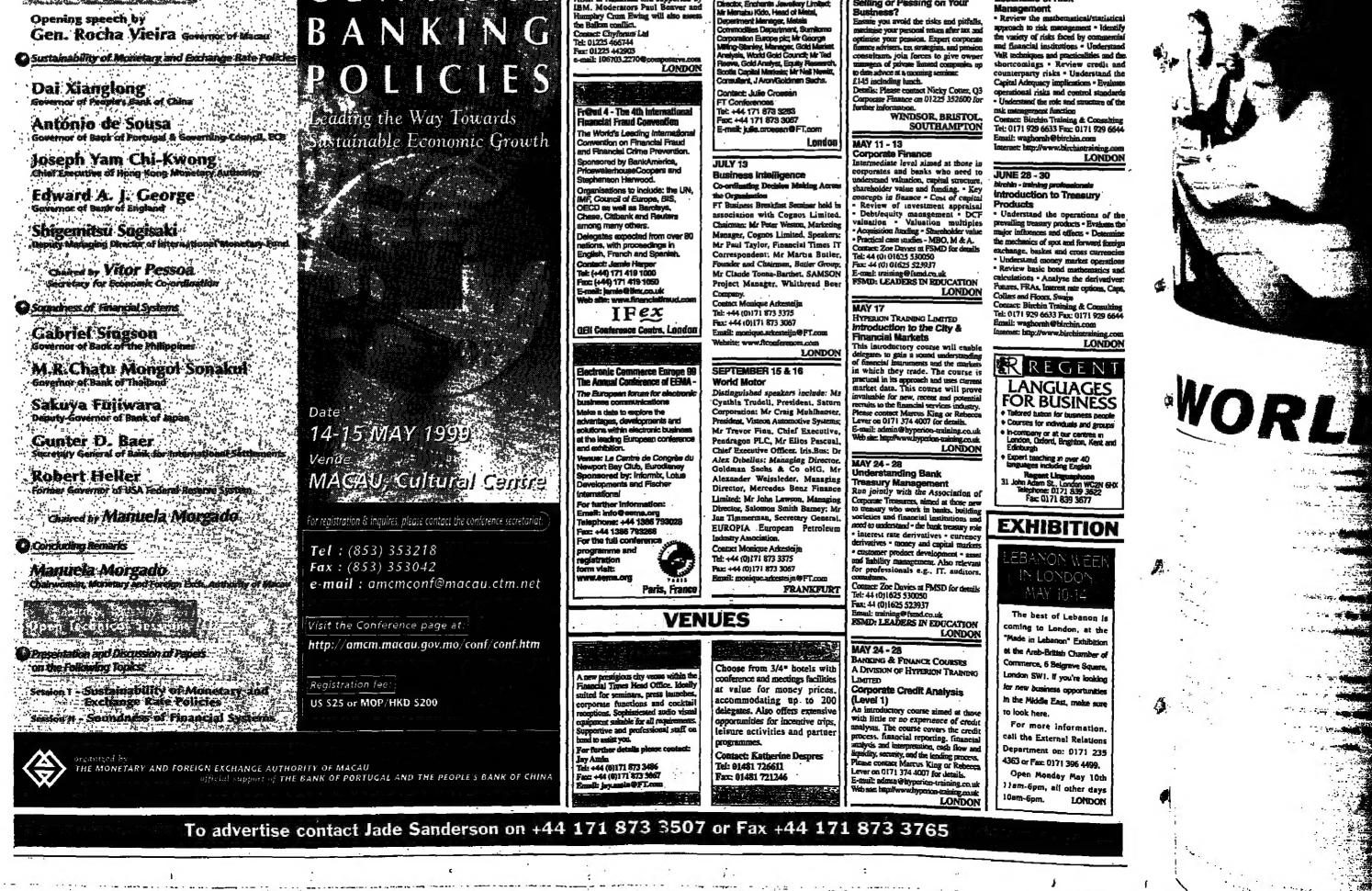
COMPANY MEETING: Pearson, QEII Conference Centre, Broad Sanctuary, S.W., 12.00

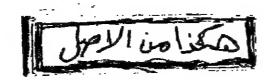
Company meetings are annual general meetings unless otherwise stated.

Please note: Reports and accounts an not normally available until approximately six meaks after the board meeting to approve the preliminary results.

This list is not necessarily comprehensive since companies are no longer obliged to notify the Stock Exchange of immunent announcements.

CONFERENCES, VENUES AND COURSES COURSES CONFERENCES MAY 25 - 27 MAY 5-7 May 11 and 12 MAY 11 MAY 12 - 14 May 4 & 5 Project Finance Aimed at those in banks, sponsor ANELNG & FRANCE COURSES Corneli University: **Business to Busines** A DIVISION OF HYPERION TRAINING **IGC: GRAINS CONFERENCE '99** Second Annual European Nigeria - Debt, Developmen The European Asset Managerbent Summit London Motor Electronic Commerc companies or government departments who need to know more about the total Hotel Industry Strategy "What tuture for world grain LIMITED ocracy: Prospects and Growing your Business On-Line Introduction to Banking istinouished Spea kers include: Ma Joan Simposite Spearers inclusion John Simpson, Deputy Chairman and Chief Executive, The Mayfowe Corporation pic; Mr John M Nell CBE, Group Chief Executive, Union process of project finance - cash flow projection and analysis - risk evaluation and manage Contenace irade?' This introductory course provides a broad overview of the Banking and Financial The FT Business breakfast. Challenges I markets in the next (Courses explores critical strategic issue Distinguished Speakers Include: Alhaji Aliku Abubatea: Vice President Elect, Nigers: Or Pilkranu Lukman, Secretary General, Organization of the Petroleut Exporting Countres: Mr Horyuki Hino, Reverse Anteriory African Danastment Conference perficipants will have the opportunity to discuss the majo To be chaized by: Paul Taylor, Fina for companies operating and/or developing hotels in Europe. Topics: • Branding: • Financing: • Consolidation: 2 DAY CONFERENCE Times IT Correspondent. Tom McGutlog. ices sector. The course examines internal structure of this finan risk sharing and legal/contractor es affecting today's grain man n international setting. Senior lopics will include: Strategic insues European equity & bond markets issues . financial engineering - PFL, Director of Planning & Logistics, Nextle Group of Companies; Mr Andrew Jackson, Deputy Chairman, BMTA; Mr Robert N Edmiston, Chairman sector and the various players who operate within it. The course also examines how the sector is regulated and considers European and worldwide applications. Contact: Zoe Davies at PMSD for details UK Ltd; Thomas Power, E-Commerce in an intema Pensions panel - The future of Ecommerce - Emerging econo in Europe. Over 30 International peakers with Keynote speaker Central/Eastern Europe Develope Maragement Agreements, - Technology, Boutique Hotels; - Middle East Development: - V22. Sporting Countness, Mr Hinoyuki Hino Jenor Advisor, Alikcan Department, International Monetary Fund; Mr lakeem Bekir Osagile, Chairman, Inteed Bank for Africa Pic, Mr Jenimy Lineor, Sanda Toro, Africa Pic, Mr Jenimy industry and government speak Consultant; Paul Lindsey, Managing will present their views on key Tel: 44 (0)1625 530050 Director, the eXchange; Phil Jackson, Managing Director, FleetWeb Ltd. nd Chief Executive, M Group Ltd. issues facing traders, produc consumers. The IGC Secret ament trends and developments in the Fax: 44 (0)1625 523937 r Graham Broome, Chief xecutive, SMBAT industry Forum; N slobal basking world. Please constant Misrons King or Rebu Lever on 0171 374 4007 for details. Leo O'Neill, President Standard & Poor's; Tania Zoulida, CEO, Batterymerch Financial; John Mro president, EastWest Instituta; assement: . Growth Strategies. Email: training@fand.co.m Contact: Monique Arkestelja ope. 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Chaingan, EASDAO LONDON LONDON r Centre for Automotive Industry esserch, Cardill Business Schoo lobert Shaw, CEO, US MAY 10 - 14 Demystifying Company Contact Report & Accounts Booking or Enquirle +44 171 338 6710 or ANEING & FRANCE COURSES inaging Dia ntact: Julie Cros demational Grains Council ulfy Basic Account A DIVISION OF HYPERION TRAINING Contact: Monique Ariestelle Tel: +44 171 513 1122 FT Conferences Conferences, Confidently deal with financial and TCo LINITED bodgetary material • Appreciate How Financial Statements Are Generated EASDAQ - Saple Tel: +44 171 873 3263 FID: +44 171 513 0630 Corporate Credit Analysis Tel: +44 171 873 3575 Fax: +44 171 873 3057 Fat: +44 171 873 3067*** Email: igc@igc.org.uk (Lovel 2) This course builds on existing knowle Venues & Courses ad and interpret the Profit & -mail: julie.cro IN CELCON Web site: www.ide.org.th n@FT.com Loss, Balance Sheet and Cashflow London **DEN Conterence Centre, London** London Deider Grand Hotel, Zurich and sizes to provide a better and Statements . Prepare a Break-Even of the more complex issues involved in credit analysis. The course covars the following arms is generar depth - francial Analysis - Compute a Range of Financial Ratios - Undertable a Simple MAY 25 The Business of Defence malysis, corporate strategy, Housday and resh flow, forecasts and budgets, and Sensitivity Analysis Examines international collaboration taking forward SDR and maximisit Conner: Birchin Training & Consulting Tel: 0171 929 6633 Fax: 0171 929 6644 Celebrating the transition of Macau from Portugal to China as a new Special Administrative Region. FT World Gold taking forward SDR and maximising basiness - especially services business -opportagistics. Featuring The Ri Hon the Lord Gilbert, Field Marshal Lord Vincent. General Siz San. Cowan, M Francois Heitsbourg, Dr Aloysins Racen, Mrs Allson Wood, Mr Tony Edwards. Sponsors: HDS with Booz Allen & Hamilton and supported by IBM. Moderators Paul Beaver and Humnhev Cran Evitas will also seess. problem ion management. Please contact Marcus King or Rebecca Lever on 0171.374 4007 for denils. Xistinguished speakers include Mr David Clementi, Deputy Governor, Bank of England, Mr Jean-Plane Rot Vice Chairman of Governing Board, Swiss National Bank; Mr Randal e-training.co.p LONDON CENTRAL LONDON Cliphant, President and Chief Executive Officer, Samick Gold JUNE 21 - 23 bitchin - partners in Shen Essentials of Risk MAY 11, 13, 18 orporation; Mr Chand Mehma Selling or Passing on Your Director, Enchante Jewellery Limited





MONDAY APRIL 26 194

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FINANCIAL TIMES MONDAY APRIL 26 1999

the US.

INSIDE TRACK

PROFILE ED CRUTCHFIELD, CEO FIRST UNION Carr's Milling Inds. Flore

Scaling difficult heights

National Express Control After buying up more than 100 banks in 15 years, First Union is discovering that size National Express, Steps alone is not enough to get you noticed, writes John Authers

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A STATISTICS

THURSDAY APRIL & COMPANY MEETINGS Espamet, Sames Han : na antara. Tablancia na cur

Buckland Invs; Ryan Hola

Seet Shiloh Interims

is a glorious round-topped Concaught: Smith Will decade. NationsBank, three outside your home state. blocks away, is an ornate version of the Empire State Version of the Emple State State Inion in 1984, the bank

the "Taj McColl" after its was hardly known outside chief executive, Hugh North Carolina. Fifteen McColl It is noticeably years and more than 100 McColl. It is noticeably taller. Not to be outdone, Ed tive of First Union, is planning a new office tower in Charlotte, although he denies speculation that it Charlotte, although he

try.

will be 20 storeys taller than the Taj. Thanks to North Carolina's lenient banking laws, which do not forbid local banks from buying banks in other states, Mr Crutchfield

and Mr McColl have transformed their respective banks into the largest in the American south, and Charever heard of you." lotte into the second largest banking centre in the coun-

In the process, they have helped redefine the role of

banking in the fragmented

US market - in spite of the

consolidation of the past

banks in operation.

onstrate possible targets.

- terms of assets.

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The skyline of most of the eastern seaboard says, is everything in a busi- imprint First Union firmly The skyline of most of the eastern seaboard says, is everything in a ous-Charlotte in North down to Florida. For ness where profits are on the US banking map. Carolina is domi. Americans, seeing the same increasingly coming from Mr Crutchfield adm bank logo in different states the sale of investment prodtwo rival banks. First Union is still a novelty - not to ucts and fund management mention the convenience of fees, rather than lending and being able to cash a cheque deposit taking. "We are about half like a traditional When Mr Crutchfield bank today - that's deposit merge with is going to be the became chief executive of taking, lending and checking First Union in 1984, the bank accounts. That's growing at only about 5 or 6 per cent a уеаг. years and more than 100 "The other half is the Mer-

acquisitions later, First rill Lynch-type half, and it is intensive retraining of staff Union has assets of \$225bn growing at 30 per cent. If (£141bn) and 24,000 branches. that trend continues, you the third largest network in can see that 10 years from now we'll probably have a But as Mr Crutchfield has ratio of two-thirds to one discovered, size alone does not get you noticed. His can--third.

did estimate is that First the country that has gone as Union may not even rank in far as we have towards banking landscape, and custhe 100 most recognized comtransforming itself into a tomers are urged to call 1-800 pany names in the US. "Distributing through new diversified financial services MOUNTAIN to discover company," he says.

This leaves Mr Crutchfield channels works okay if you with two problems: what to attracted plaudits and derihave got some name recognition. It doesn't if no one's do with all the bricks and sion in roughly equal meamortar he has bought over sure, but Mr Crutchfield is Brand recognition, he the past 15 years, and how to unrepentant. "I said I it and it's full of technology

dramatically pierced through the clutter out there. I didn't want a grandfather with a three-year-old Mr Crutchfield admits kid and a fishing rod saying more acquisitions will not don't worry son, we'll save deliver the recognition he and you'll get a college educraves for. "We cannot forcation." Retraining has been an ever hope that someone's brand name that we might equally vast operation, particularly when one considers

the logistical challenge of name which solves our problem," he concedes. instilling a single, national His answer has been twocorporate ethos into the staff fold: a glossy national adverof more than 100 locally focused banks. tising campaign, and the Mr Crutchfield's response to sell investment products. was to found a training col-The ad campaign depicts a lege - First University nightmare financial world where the latest technical straight out of science ficwizardry in education, such tion, from which a vast skyas CD Roms with difficult third. scraper emerges - First "There really is no bank in Union, of course. It is the customers, are available to train staff. "new mountain" on the No less impressive is First Union's vast customer ser-

vices centre in Charlotte: the floor space is larger than more. that of the Empire State The campaign has Building in New York, and only slightly smaller than the Pentagon's.

"It has got 10,000 people in and it can handle 200m telephone calls in one hour. That gives you a clue on how I think the distribution will move," Mr Crutchfield

says Wall Street, however, is less impressed. First Union's shares fell 9 per cent in January after it announced a lower profit forecast for the year. Mr Crutchfield responded by announcing plans for big job cuts. But his bank is still trading at a multiple of 19 times earnings, the lowest multiple of the top tier of US banks. With hindsight, Mr

Crutchfield says, the profits control. warning should have been accompanied with more information. Analysts concluded that Mr Crutchfield was having difficulties in

1997 for more than \$17bn. Mr Crutchfield says "very little" of the warning related to the CoreStates acquisition. It was expenses growth which had spiralled out of "We had parts of the busi-

the floor and the throttle wide open. The growth rate of expenses in capital marintegrating CoreStates, Phil- kets and capital manageadelphia's biggest bank, ment, which I had been givthe thinned field of merger which he bought in ing our executives free rein

on for five years, was maybe 40 per cent a year. That's okay when you are starting a business. But we said this is one of those years when we are going to have to take a break." Spending on advertising will continue, despite

ness with the accelerator to some criticism from Wall ally out of the question. Street. although First Union's current earnings multiple, plus

candidates after last year's mega-deals, mean that a big acquisition is unlikely soon. He points out that First Union's market value is about \$55bn, making suggestions that the bank might be an acquisition target virtu-There will probably be only Mr Crutchfield does not three or four pure banking rule out another big deal, companies which are national like Wal-Mart or McDonald's." He wants First Union to be one of them.

Essential Guide to Ed Crutchfield Age: 57 - more than enough time to pull off another "mega-deal". CEO since the relatively youthful 43.

years, there are still 9,000 US Home state: North Carolina. He started at Like the Charlotte skyline, First Union on graduating from Wharton, confident that the then sleepy regional bank the rivalry between Mr Crutchfield and Mr McColl is had great growth opportunities.

legendary. Both approach Arch-rival: Hugh McColl, of NationsBank franchise building as a mili-(now BankAmerica). tary operation, complete Anything Hugh can do Ed can do better: with maps of the US to dem-They took it in turns to make the largest

banking acquisition in the US. In August 1997, NationsBank bought Barnett Banks of The two have competed Florida for \$15.5bn. Three months later, First in the interest in the interes NationsBank, which merged Union bought CoreStates of Philadelphia for with BankAmerica last year \$17.1bn - the record price for a US bank. and is taking on the latter's **Big dates in First Union's acquisition** campaign: 1985, bought Atlantic

name, is now the second largest bank in the US in Bancorporation - entered Florida for the first time: 1986, starts buving banks in Georgia First Union is the fifth and South Carolina; 1987, buys banks in Tennessee; 1992, starts buying in Virginia;

largest, with a network that takes in New England and 1996, buys First Fidelity in Newark, New Jarsey - moving north; 1997, buys Signet Bancorporation of Virginia. Asked how he decided the price, he said: "I just kept stacking billion dollar bills on the table until

Signet said yes." 1997, buys Wheat First Butcher Singer investment bank - First Union can underwrite equity for the first time; 1998,

completes acquisition of CoreStates Financial, Philadelphia's biggest bank. Then buys The Money Store, a national home equity lender.

Sporting interests: Under Crutchfield's direction, First Union helped bring the Homets basketball and Panthers football teams to Charlotte. Both boosted the city's self-esteem immeasurably. Where will be ao next? Expensive

acquisitions for a premium are unlikely, but a merger of equals is plausible. Possible partners, all in the throes of integrations of their own, might include Bank One, Wells Fargo or, most likely, Fleet of Boston.

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INSIDE TRACK



BUSINESS TRAVEL STATION HOTELS

Rail's sleeping giant awakes

Gillian Upton gauges the prospects for Europe's railway hotels following the success of the high-speed train network

Comeback as air travellers and road-users switch to the high-speed train links way hotels. The first will connecting the continent's open this winter at Copenmain business centres.

10

which connects Paris, Brus- minal and airport. sels, Amsterdam. Cologne and Düsseldorf, has been particularly successful. Last year Thalys, a joint venture between the four countries. Great Western Royal Hotel carried 4.7m passengers, an at Paddington station, now increase of 55 per cent over the previous 12 months.

The Paris-Brussels service which takes just 90 minutes, has won a 4S per cent share of the travel market between the cities.

And no one flies between Paris and Lyons anymore the TGV completes the trip in two hours and has won 90 per cent of the traffic on that route.

"Railway hotels are coming back into their own." says Clive Hillier, vice-president of corporate development at Hilton International. Drastic improvements in the speed of rail networks At Paris Charles de Gaulle,

Europe's railway and links between airport Roissy - the terminal for hotels are making a and rail are making them viable once more." Hilton is building two railhagen airport, linked by a hotels, most of them integral The Thalys rail network, walkway to the railway ter-

> The second is in London, one of three hotel projects helping to regenerate the surrounding areas. The closed for refurbishment. will reopen as the GWR Hilton Paddington by the end of

> next year. The building's Victorian facade will remain. Hilton is hoping to attract the 30m travellers expected to pass through Paddington each year when the Heathrow Express, the airport rail link, becomes fully opera-

tional at the end of this year. The £80m investment in the hotel is part of a regeneration programme. In Paris, Eurostar passengers arriving at Gare du Nord have the convenience south. of the revamped Nord Hotel.

both the Metro and the north-south TGV line which bypasses Paris - there is a Hyatt Hotel. Germany has 17 InterCity

to railway stations on the 'Improvements

in rail networks

are making railway hotels

viable once more'

Deutsche Bahn network. Business is booming. Guests receive free passes for the public transport system when making a booking from Kiel, Hamburg, Hanover and Rostock in the north to Wuppertal and Frankfurt in central Germany and Freiburg. Stutt-

gart and Augsburg in the attraction is that they are ways."

conveniently located in or near the city centre, and close to other transport. However, in many cities

these same areas are rundown. In such cases, the hotels require considerable investment to attract business travellers.

Milan's fabulous station, for example, has several hotels nearby but it is in the gypsy quarterof the city. use hotel, shopping and Frankfurt's InterCity Hotel may be next door to the station and a 500-metre walk Marriott, British Airports from the city's exhibition grounds, but it is in the middle of the red light district. Meanwhile, some cities do not have a hotel at the station. Brussels Midi has none but one stop away, at Brussels Centraal, there is a selection. Lille also lacks hotels, although there are several near the old station. The economic case has to

be made," explains Mark Phillips. director at international and tourism consultants Horwath UK. "Hotels have to attract business. conference and leisure business to fill seven days a week. They have to see the Railway hotels' great demand coming out of rail-

"Urban regeneration helps," says Trevor Ward, joint managing director of **BDO Hospitality Consulting.** "The changes are coming but the problem is that we love our cars too much."

London's Gothic St Pancras station is the location of another Eurostar terminal to augment Waterloo and, by 2007, it will become a mixed-

apartment complex, the result of a consortium of Authority and Manhattan Lofts

At Liverpool Street station, the Great Eastern Hotel is being transformed in a a joint venture between Sir Terence Conran and Arcadian International. The development, a 266 bedroom hotel with six restaurants, is due to open late

this year. "It is the only site in the historic Square Mile of London that has the additional benefit of being attached to a railway terminus, which means an enormous amount of through traffic," says Roy Turty, Arcadian operating

director. "It makes a very

exciting site."

Orders

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International business,

Employees (31/3/99)

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German operations

A new class of privately built satellite, capable of mapping images of objects lust a metre across from hundreds of kilometres up in space, is about to go on Such highly detailed satel-Imaging lite pictures were once the preserve of military and

intelligence agencies, but now they are available on a pay-per-view basis. Tomorrow the first of three private satellites scheduled for launch this year is due to be lifted into orbit from Vandenberg Air-

Force Base in California. The Ikonos-1 satellite, equipped with a Kodak digital camera system and owned by Colorado-based Space Imaging, will be fol-lowed by OrbView-3 (from Virginia-based Orbital Imaging) and QuickBird-1 (from EarthWatch, another Colo-

rado company). These companies are part of a growing remote sensing industry, which can transform satellite pictures into an array of data products, useful for crop monitoring, scouting for oil and gas resources, better management of urban sprawl and many other purposes. But the, three new satel

lites should further expand. the market for such pictures by making high-quality images available rapidly, efficiently and inexpensively, says Ray Williamson, research professor at George Washington University's Space Policy Institute in Washington.

"We have the potential for much greater insight into our environment, activities of our neighbours, not just in the local or regional sense, but also on a global

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Data gleaned from satellites is available on have yet to be addressed a pay-per-view basis, says Leonard David An obvious market for pic-Do you ever have the feeling that some body is looking over eilites will be news organisayour shoulder? In future, it tions. especially those covering places where media are unwelcome or circumstances are dangerous, above security sensitive

Ikonos-1 pictures could cost \$30-\$300 (£19-£188) per square mile covered, says Mark Brender, director of Washington operations for Space

Another market is that of environmental compliance. Molly Macauley, a senior fellow at Resources for the Future: a Washington-based think-tank, says high resolution earth-orbiting cameras should be able to monitor industrial activity and help experts detect pollution problems. "I see these satellites as a possible tool for monitoring compliance with international environmental agreements. The technology seems to be there," she says ... But the new satellites could also boost demand in the business world for what is called "competitive intelligence gathering" - gleaning data legally about a rival company without its knowledge. Commercial satellite imagery offers new opportunities in this field, says Fred Wergeles, a former Central Intelligence Agency specialist in collection strategies and military analysis.

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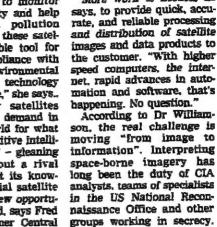
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before satellite remote sensing becomes a readily available commodity. So-called "shutter control" rules. whereby commercial remote sensing satellites may be ordered by a government to turn off sensors while flying Depending on the type of sites, or barred from dissemiorder and accuracy needed. nating photos taken over them, remain to be agreed. Handling the data from the satellites is also a thorny issue. "Like fire hydrants in orbit, these satellites will pour out streams of data from the heavens." says Courtney Stadd, president of and Space Administration's

PixSell Data Brokers, based at the National Aeronautics Stennis Space Center in Mississippi More work is needed, he

rate, and reliable processing and distribution of satellite images and data products to the customer. "With higher speed computers, the internet, rapid advances in automation and software, that's According to Dr Williamson, the real challenge is moving "from image to information". Interpreting space-borne imagery has long been the duty of CIA. analysts, teams of specialists groups working in secrecy. Many of these experts, looking for jobs in the private sector, are sure to be in Some issues, however, demand, he says.

Education

mpus

Strong growth in Net income after second quarter – First-half results increase 17%

Information for Siemens shareholders

Buoyed by surging business in the second quarter, new orders climbed 10% and sales rose 17% in the first six months of fiscal 1999. Semiconductors, Automotive Systems, Siemens Business Services, and Production and Logistics Systems were the main growth drivers. The vigorous growth in sales was primarily attributable to the billing of major projects, and will normalize in the course of the year. Net income rose 17%.

New orders, particularly outside Germany, jumped sharply in the second quarter. For the first half, international orders increased 8% to DM45.6 billion, boosted by strong demand in Europe and the U.S. Domestic orders climbed 13% to DM19.7 billion. Both new orders and sales were substantially affected by changes in the group of 'consolidated companies, notably the first-time consolidation of the industrial activities. of Elektrowett and the Westinghouse conventional power plant husiness

Growth at Power Generation (KWU) continued to be stimulated by the buoyant U.S. market for fossil-fueled power plants. The Westinghouse acquisition has given Siemens full access to this market.

In the newly formed Information and Communications segment, Siemens Business Services (SBS) showed the strongest growth rates; the unit profited from a number of major contracts, especially in the international market. Information and Communication Products (ICP) had a successful launch of its new-generation cell phone, the C25. While Information and Communication Networks (ICN) recorded vigorous growth in Germany, the domestic market accounts for only one-quarter of the Group's business. In the Components segment,

Semiconductors in particular showed a positive trend; the Group profited from its shift from the 16-megabit to 64-megabit generation of memory chips, and from an improved price situation. Automotive Systems

also showed double-digit growth in orders and sales. Business in the rest of the Groups developed largely as expected.

Net income climbed 17% to DM1.39 billion in the first six months. Nearly all of the Groups contributed to the improved earnings. The earnings trend at Medical Engineering was especially favorable.

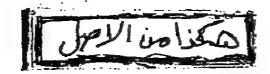
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Note: German law does not require the information contained in this interim report to be audited.

Copies of the interim report are available on request from S.B.C. Warburg, attn: Mr C. Ward, 2 Finsbury Avenue, London EC2M 2PP

Siemens AG, Berlin and Munich



BUSINESS EDUCATION AWARDS

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Keeping company with the campus

Recent mergers have enhanced the role of corporate universities, says John Authers

Corporate the Citibank branch network universities are often regarded as slick marketing devices for companies' training and human resources departments.

"university", and it sends a signal that training is being taken seriously. By co-ordinating training initiatives under one roof, it should be possible to make economies of scale, to eliminate overlaps and make training more responsive to high-level corporate strategy.

More than 1,000 institutions in the US have adopted the label "university", and companies in western Europe and Latin America are following suit. It is therefore becoming increasingly important to agree on the standards that corporate universities should attain.

The Corporate University Awards, run by Corporate University Xchange in New York, and sponsored by the Financial Times, are an attempt to do just that. The most dramatic corpo-

rate events of the past year have removed any suggestion that corporate universities are peripheral. Jurgen Schrempp, the chief executive of Daimler-Chrysler, product of the audacious merger of Ger-

many's Daimler with Chrysler of the US, started a speech in Chicago by asserting the importance of Daimler's corporate university. The university seems to be his main answer to the most common criticism of the deal

in the US, intends to use the PFS University, based in Atlanta, to retrain all Citibank branch employees to sell life insurance and Give an institution the tag investment products. Citigroup's chief executives stress that the venture will be important for the merger's success. Plumeri seems confident the large univer-

cross-selling", a task that

Joseph Plumeri, formerly

chief executive of Travelers'

PFS life insurance subsid-

iary, and now in charge of

has hitherto proved madde

duced by banks.

ingly difficult when intro-

sity will give him a critical competitive advantage in completing the retraining swiftly and successfully. First Union, the fifth largest bank in the US, has provided a blueprint. Last year, it used First University to retrain all its branch employees in selling invest-

ments There are 1,600 corporate universities in the US, including 40 per cent of the Fortune 500 companies, and

The judges Bruce Montgomery, chie

executive, Michigan Virtual Automotive College. Keith Gey, Thomas Weise Partners, San Francisco.

Keith Williams, ciractor of academic development. Open University, UK. Jeenne Meister, president,

Corporate University Xchange, New York. John Authers, New York

correspondent, Financial Times.

entries for the awards came from as far afield as Venezuela. Large UK companies, - it will combine two consuch as British Telecommutrasting and possibly hostile cultures - in that it would nications, have recently accredited universities. Sev-versities were being used to be used to inculcate a new launched universities. eral innovative schemes meet corporate targets.

operating budgets of more involve senior management. than \$50m. The average Use technology to provide basic remuneration of a cora seamless environment for porate university dean, for a learning. sample of 120 mostly large Develop and implement

The first two categories

generated the most interest.

Entrants had to provide a

dossier of information, and

make separate cases for each

category. Almost 100 univer-

sities entered. These were

vetted by Corporate Univer-

sity Xchange, with 25 reach-

Four out of the five win-

ners came from the high-

technology industry, where

the need to keep the work-

force up to date with techno-

logical changes is most obvi-

Several of the entries that

came close to winning

showed how corporate uni-

sity, educating a US public

sector organisation under

acute pressure to tighten its

efficiency, was one example.

Prudential Insurance of

America, the largest mutual

insurer in the US, which is

preparing to become a pub-

liciy quoted company, is also

ing a semi-final stage.

education.

0115.

North American corporate innovative marketing techuniversities, is \$145,900. Several of the largest uni- Build alliances with conversities that entered for the ventional universities. awards attempt to be profit Measure the return on the organisation's investment in

centres for their companies. selling courses on the open market. Technology is another driver. Online education makes it easier and cheaper for companies to provide training for all their employees. "Virtual" corporate universities are gaining in popularity, with 82 per cent using web-based technology.

A further problem employ ers must contend with is that employees no longer expect a "job for life", but do expect to gain extra skills and qualifications. Corporate universities aspire to offer

external qualifications while

It was against this back-

ries for the awards were cho-

An excellent corporate

building relevant skills.

university should:

true degrees, and the best way to do this is in partnership with conventional

vehicle for cultural change. **Big financial institutions** that reached the final stages included Chase Manhattan and Bank of Montreal, and on the industrial side. Sienens and Conoco.

INSIDE TRACK

The clearest trend to emerge was the sophistication with which the universities analyse their objectives, and demonstrate to senior management how they have been achieved.



Henley drops full-time MBA programme

Henley Management College in the UK has decided to pull out of the full-time MBA market and is dropping its programme that has been running for the past 18 months at Regent's College London. Before that the full-time MBA was run at Brunel University, west London.

Instead Henley is running a modular programme in the City of London as well as its part-time programme at Henley, its bread-and-butter MBA will still be the distance learning version of the

programme. Henley: www.henleymc.ac.ul

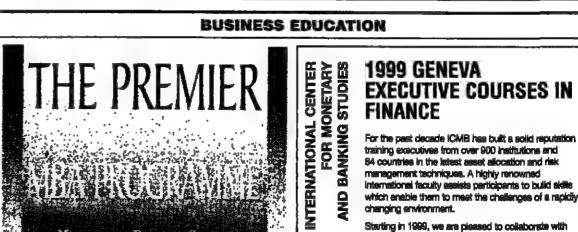
Cash spur for entrepreneurs

Eight teams will compete for more than \$40,000 in awards and prizes this weak in an inaugural business plan competition organised at Wharton, at the University of Pennsylvania. More than 350 students participated in the scheme at the outset. The winning team will receive \$15,000 in cash and a \$10,000 investment in the student team's business. provided by venture

North Carolina at Chapel Hill across the US. The centre will focus on incorporating sustainable development into business

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capital firm Safeguard

at Babson will be

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The scheme is sponsored

Entrepreneurtal Leadership in

Kansas City, Missouri, to the

Wharton: www.wharton.

Babson; www.babson.edu

by the Kauffman Center for

during the summer.

tune of \$71,000.

upenn.edu

Internship Programme, which partners the students with high-growth, venture capital-backed companies

Scientifics.

and common culture in the The average operating allow employees to earn Defense Acquisition Univertwo companies. budget for a corporate uni-The merger of Citicorp of versity rose from \$13m to the US with Travelers Group \$17m last year, with a quaris also putting heavy emphasis on the corporate "univerto pay off in the long run, both merger partners must

ter of them attempting to ground that the five categominimise the financial bursity" concept. If the deal is den on their parent organisation by offering courses externally. According to Corsuccessfully sell the prod-ucts produced by the other: porate University Xchange's
Align itself with corsurvey, 15 per cent have porate strategy, and using its university as a

THE AWARD WINNERS

Education is their business

SET.

TVA University (Tennessee Valley Authority): winner for outlining business strategy to corporate learning. TVA, one of the largest

ty's curriculum. electrical utilities in the US, won the prize after a drastic overhaul of its training needs in 1994. The university was established after an audit revealed "disjointed training units, redundancy, little co-ordination or communication, and a general inability to create organisation-wide learning solutions aligned with business goals". All employees had to learn

about TVA's business challenges, its customers, and how it generated revenue. Executives drew up the curriculum, reviewed courses ties. and visited classes. This ensured the university was teaching subjects in line with the company's goals. the country, and three local institutions: Champlain Col-By requiring line managers to teach courses, the univer-

lege, the University of Versity also ensured that mont and Norwich Univeremployees took it seriously. The company demon-strated the cost savings sity. Dell Learning (Dell Comachieved by moving to a sinputer): winner for measurgle university for all its ing the value of investment training. It reduced its in education. trainee information systems Dell narrowly beat First from 12 to one, cut training University in this category, contracts by 47 per cent, and which attracted the fewest reduced full-time training entries. Measuring the value staff by 29 per cent. Spend-

of education is critical, but ing on external training was also controversial and diffialso cut by nearly half. Like most of the other cult. winners TVAU is big, with 35 locations spread across an easier discipline to benchseven states in the southern

US, teaching about 200,000 Dell Learning, set up in 1995, courses each year. has developed some innovative measurement systems. IDX Institute of Technology Apart from sales, it also (IDX Systems); winner for measures quality and prodeveloping alliances with ductivity.

universities. IDX is a small software company based in Vermont. To offer a technical curriculum to staff and customers, it set up partnerships with it set up partners into and sales representatives was advanced offering is distance (Bain & Company).

4

local universities. This \$41,309; between them they education for employees in involved ensuring that the realised an incremental collaboration with New York courses IDX taught itself profit of \$279,265. This was University and Pace Univerwere approved for credits equivalent to a return on sity, both in Manhattan. investment of 676 per cent. within the partner universi-

For example, three courses that a "situational sales in programming have been negotiation" course lead to approved for credit in the an increase in volume sales comuniter science curriculum of 61.56 per cent. at the University of Ver-

mont, while three of the IBM Corporate Universicompany's instructors have ty(IBM): winner for using adjunct faculty status at the technology for a continuous university. Students at the learning environment. partner universities can also IBM's corporate university

take courses at IDX. The programme has already encourworld offering more than 10,000 internal courses. It is aged recruitment, generated revenue and allowed the also a virtual institution. company to shape the curricwhich despite its lack of bricks and mortar employs ulum of its partner universi-Its partners include the countries. It claims that its University of Phoenix, which use of distance learning will

create cost savings of more offers courses transferable to than \$100m this year as well a chain of campuses across as cutting disruption to employees' personal and pro-IBM listed 24 separate on-

line programmes in its entry. The IBM Global Campus offers more than 1,000 separate courses on the web. Current offerings include GoingGlobal, which offers a web-based guide to doing

business in 57 countries. Video JukeBox offers the possibility to hold "live" meetings using andio and video. Lengthy clips of selling organisation. Sales is offers just-in-time training for sales representatives. If mark than many others and they need up-to-the-minute technical data on the global chemicals industry, it is available from this site. One-

out the company philosophy. Dell won for conducting a The university also ollers Highly Commended: First series of cost-benefit tests on educational CDs, and ser-

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A separate study found ST University (ST Microelectronics): winner for innovative marketing techniques. ST Microelectronics, the only winner from outside the US, is a French-based manufacturer of semiconductors. It launched ST University to keep managers in different countries in tune, and to keep all employees up to is one of the largest in the date with technological developments. It won the prize for the imaginative way it has extended the university concept to involve its business partners and sup-3,400 professionals in 55 pliers, to generate new business, and to raise its standing with customers and sinereholders.

> Its marketing plan included promotion forms, web advertising and conferences for employees, and regular rewards for the managers who best supported the university. Videos and CD-Roms, such as its "Sllicapolis" introduction to the silicon chip industry, are distributed both internally and to suppliers.

It has extended its university to all links in the company's supply chain, offering business partners the chance to participate in courses and ult. Dell Computer is a direct included. SalesCompass bench-marks. This has generated new business. Courses on the chip industry are on offer to financial analysts. More than 300 company employees, trained via the university, are on offer Voice, a distance education as ambassadors to be used as service for new recruits, lays emerts in external events.

University (First Union); the return on investment vices allowing people to pub Defense Acquisition Univer-from Dell Learning courses. lish their own presentations sity (Department of Defense): The total cost of training 101 on the web. A more Bain Virtual University 1

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Financial Times

INSIDE TRACK

Biotech companies: clusters of Infl

SCIENCE BIOTECH COMPANIES

12

Europe expands on the gene map

records on patients."

A new generation of companies is setting out to challenge the US dominance of the sector, reports Clive Cookson

From gene hunting in healthcare systems tend to Iceland to cancer have more comprehensive J research in Germany and nitric oxide drug development on the French Riviera, a new generation of companies is emerging in Europe to challenge US dominance of biotechnology. Twenty-six of the most

ambitious unquoted companies presented their scientific credentials and business plans at the European Life Sciences Conference in Amsterdam last week. Most have set up within the past three years and all are aiming eventually for stock market flotation.

Although there is great diversity among the companies, they do fall into recognisable groups with common features. The largest group is working in the broad field known as genomics - discovering how genes work together with environmental factors to cause disease, and using this genetic information to develop new treatments.

European newcomers are trying to break into a field dominated by the large genomics companies, such as Millennium and Incyte in the US and France's Genset, which have been working for five years or more on largescale gene mapping and

sequencing. Trevor Nicholls, chief executive of Oxagen, says new entrants like his UKbased company can compete with the "technology-driven US genomics industry" through a double strategy. The first is to concentrate on specific genes and diseases, rather than tackling the whole human genome. homogeneity makes Second, he says, "Euro- to find associations.

pean companies have to focus on population-based health and genealogical studies, given Europe's records of the entire Icelanfavourable social and aca- dic population (270,000 demic climate. Europe's healthcare systems should facilitate this, as socialised commercial database. It was

probably the best-known company at the Amsterdam conference, both because it has a \$200m (£125m) gene discovery agreement with Roche - one of the largest

collaborations in the biotech industry - and because its Oxagen, a spin-out from database plan has aroused furious objections from a the Wellcome Centre for minority of Icelanders who Human Genetics in Oxford, say it would violate their pridiscovers disease genes by vacy and human rights.

Service to Biotechnology

studying families, mainly in the UK. Dr Nicholls says a According to Hannes Smarason, deCode's chief family-based approach would business officer, the controbe far less rewarding in the versy is beginning to die US because the American down, now that the Icelandic healthcare system and sociparliament has authorised ety are more tragmented. the creation of the database. Gemini, another UK company, is building a database The "publicity has given us good name recognition," he of genetic and lifestyle inforconcedes, "though much of it was superficial and sensational," and the issues of privacy and consent are fundamentally the same for

their genetic differences are than for normal The entire biotech sector in Europe is only about one nology after genomics, but quarter the size of

He mentions the central nervous system (CNS) as a promising field. "CNS is going to overtake cardiovascular drugs and become by far the largest market for picking up a significant assoclation between genetic the pharmaceutical indusmutations and disease. try," Mr Brandys says. "It is Another, which is being a field in which the pharma used most spectacularly by companies will need help deCode Genetics of Iceland, from biotech." is to focus on an isolated One company set up to population in which genetic meet this need is CeNeS. homogeneity makes it easier based in Cambridge. What

distinguishes CeNeS, says deCode is using genetic, Martyn Collett, commercial director. "Is that we have no scientific founder, which means that we are not wedpeople) to find disease-reded to any one scientific lated genes and to build up a approach. We are free of the dogma that is attached to

coming on the web now are

less technologically ori-

ented." says Drew Tick, info-

CeNeS collaborates with whichever nniversity research groups fit best with its business model: to develop diagnostic products and treatments for disorders of the CNS including schizophrenia, pain, Alzheimer's and Parkinson's disease. The

many biotech companies."

company's main scientific collaborations so far are with Cambridge University and King's College, London. Cancer is another field that is poorly served by the established pharmaceutical industry - known as "big pharma" in the biotech sec-- and several start-up tor companies are offering new approaches here. Cyclacel, based in Dundee,

is a company with a big-name founding scientist: David Lane of Dundee University, who discovered p53, the best known anti-cancer gene. Cyclacel develops drugs to prevent tumour cells proliferating, by intervening in the cell cycle that is regulated by genes similar to p53. Two German compa tts-based NitroMed. nies based in the Munich area, Micromet and Wilex, are developing drugs to destroy the metastatic cancer cells that are responsible for tumours spreading.

But a few biotech companies at the Amsterdam conference (sponsored by Ernst & Young and Atlas Ventures) are in a field of their own. For example NiCox, could come true.

based on the Sophia Antipolis science park near Nice in the south of France, is the only European company spe-cialising in drugs that release nitric oxide - a gas recently discovered to play a powerful biological role. NiCox has one direct com petitor in the US, Massachu

As the annual Ernst & Young survey showed last week, the entire biotech sector in Europe is still only about one quarter the size of its US counterpart but it is growing twice as fast. If the latest generation of start-ups lives up to its promise, the **Ruropean dream of transat**lantic parity in life sciences electronic "helpers". Or take the giant paper

LUCY KELLAWAY Just the job for a striker

Work is no longer dull. The message for the millennium is that it's one big football game

In the old days work was a bitch. You toiled away in noisy factories. You were reated as a commodity. Your boss was a hectoring buily. You clocked in and out. Your task was repetitive and dull, dull, dull. But in these new. improved times, work is fun. fun, fun. It is one great big enjoyable team same, in which happy knowledge workers face challenges and develop their core ransferable skills. If you are reading this on a crowded train. fretting about the stressful tasks ahead. you may have difficulty buying in (as we say in the modern world of

work) to this notion. But the above vision of the past and future is official. It s what millions of visitors will see when they visit the Millennium Dome being built in London. The Work Some will be divided into rooms, the first representing the past - noisy, oppressive, etc. etc - and the next the present/inture. This room will be dominated not by an open-plan office space, but by the world's biggest game of table football.

Doesn't sound quite like your workplace? That's Secause you are too literal-minded. The game is not meant to remind you of how you would rather be playing football than working: it symbolises the importance of teemwork. In the Work Zone there will be many symbols, most either inaccurate or unfortunate. Take the outsized personal organiser, which is bigger than you are. To me, this neatly suggests we are becoming slaves to our

shredder, which is meant to

indicate that paper is

far made us more, rather

Work has always been

to be at the bottom of the

nile: fun. challenge and

transferable skills are as

point of view." "I'm out of

"My toys!

Heathrow express

my mind, but feel free to

leave a message,"

My toys! I can't do this job without my toys." And (my favourite): "I don't work here. I'm a consultant."

What does "culture" mean at work? I used to think culture was about the way-we-dothings-round-here. How wrong I was. This is how Fons Trompenaars, a management guru, described it at an Institute of Personnel and Develop conference. "Culture is a dynamic process of solving human

problems In the workplace this means balancing the competition that exists between universalism and particularism, leading to the adoption of central guidelines capable of local adaptations and discretion." So now we know.

Every writer of self-bein books knows that when you've come up with a winner, you milk it. Think of John Gray, who has churned out endless variations since the rip-roaring success of Men Are From Mars, Women Are From Venus. Yvonne Sarch has tried the same trick with her book. How to be Headhunied. Next came How to be Headhunted Across Europe, and now she has come up with How to be Headhunted Again and Aonin.

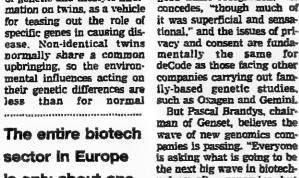
I think she has finally lost the plot. Getting headhunted again and again is my idea of perfect hell: surely the point is to find a job that you like enough to stay put.

A couple of weeks ago I wrote about awards, in particular about how best to compose your face when you find out you haven't won one. But I now see I should have focused on teams ather than individual

INFORMATION TECHNOLOGY WEB NEWSPAPERS

its US counterpart brothers and sisters. The use of twins is one strategy for reducing the background statistical "noise" and therefore improving the chance of

Jess



there is no clear trend or consensus about the answer," says Mr Brandys, who received the conference's annual Outstanding

award

Authentic addition to online editions This does not seem apt,

Have your favourite parts of a newspaper delivered electronically in traditional style, says Avi Machiis

about five minutes on a

28,800 bit modem. With a few

mouse clicks the edition can

As more newspapers publish online editions, many are struggling to recreate the authentic newspaper "experience" that often gets lost when bold headlines become bland blue hypertext links.

Yet at the same time, increasing numbers of readers turning to the internet for free news have left publishers worried about the potential erosion of revenues from print editions.

One possible solution to both quandaries is being offered by infoPager Technologies, a small Israeli company that has created a publishing technique for a subscription cybernewspaper that is user-friendly for newspapers and readers alike. It even looks like a newspaper, not a web site and even makes a familiar crinkly sound when pages are turned. The company may also spark a controversy with a new product that downloads and reformats web newspapers without the consent of publish-



"Our bet is that people per can be downloaded in typical of web newspapers. the Jerusalem Post, an infoPager is also trying to soive cultural problems. Japanese newspapers can be reformatted to appear in the standard vertical tatagaki ported by standard HTML (hypertext mark-up language) technology. For newspapers, infoPager does not interfere with the

working environment since it books directly into the pre-press system. "The entire layout of the newspa-per is done automatically," says Mr Tick. "That means on the production side there is no extra work." In addition, unlike abridged newspaper web sites, infoPager editions carry complete contents of the print newspaper, making it eligible for inclusion in circulation figures according to Audit Bureau of Circulation, the international agency that verifies circulation figures for advertisers. And advertisers can push their products with the latness Machines, who is helping infoPager penetrate Tick, newspapers are losing est in multimedia. So far, only Reuters and markets, says this is because

time. "Two years ago, the subscription model was English-language Israeli solid, but since then, more daily, are offering subscriband more people have been getting content for free on ers an infoPager edition. After investing heavily in the web," says Mr Dienna. The swing of the pendulum their internet editions, some newspapers are still reluctant to invest between \$60,000 and \$250,000 for the one-off customisation, licensing and a share of subscription revenues.

'It looks like a newspaper - not a web site - and even makes a familiar crinkly sound when pages are turned' But Steve Dienna, global segment executive for publishing at International Busi-

is going back to the subalian now as they always scription model, but beyond were. It is a moot point just news, readers will want whether it is better to be a profiled information for the modern worker at end user. People will be will-McDonald's (sponsor of the ing to pay for that." Dome) or a factory worker 40 InfoPager hopes to hamyears ago. In some ways mer this point home with a humble working life may product it will launch next have deteriorated - at least month called newZPrint. A in the old days there was free download of the beta some camaraderie, which I see little sign of at the local version (unun neuzorint.com) allows users to pull excerpts McDonald's as the staff slam of selected internet news another couple of Happy sites in newspaper format Meals on the counter. without the newspaper's consent. Mr Tick insists this is legal: "We are not carrying any content with our A colleague has sent some product. End user licences seful office phrases from allow users to download the US, which tell me more information for personal about the new world of work use." NewZPrint may turn than any number of table out to be a clever marketing football games. "Thank you. scheme, as it reminds pub We're all refreshed and lishers of the internet threat. challenged by your unique

"Let's not forget," says Mr

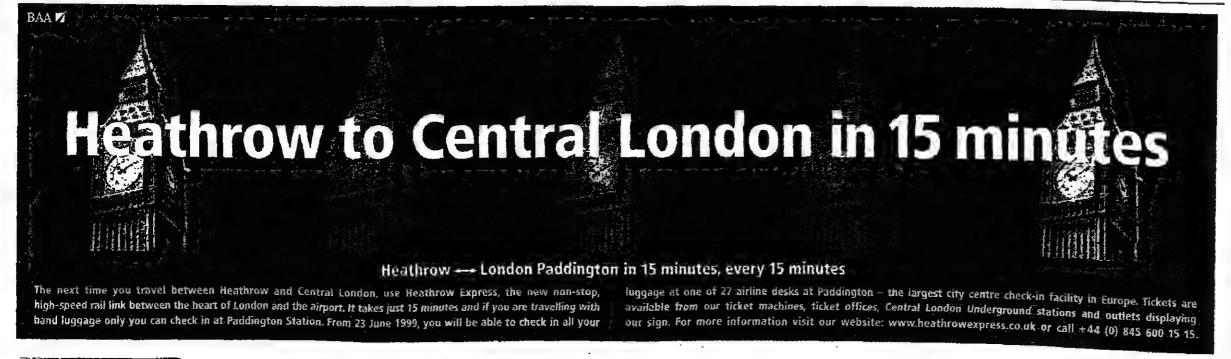
money on the web."

infoPager is ahead of its

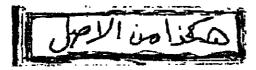
becoming a thing of the past. have been reading about ICI Petrochemicals' very own iven that technology has so Oscars ceremony in Horizons, its must-read than less, attached to paper. in-house mag. Here are pictures of smiling teams good and bad in bits. It has winning prizes for such never been particularly nice things as Empowered Teamwork, Rigorous use of Tools and Techniques. Learning from Others and Sharing the Learning. Surely there is an award missing in this long list of worthy achievements? Where is the team Table Football award?

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NYCB's 50 glorious years.

FINANCIAL TIMES MONDAY APRIL 26 1999 *



NEW YORK In what must rank as one of the wonders of modern concert unning, two new works by Sofia Gubaidulina (left) are being played in New York on Thursday. If you're really smart, you'll pass up the chance to hear the New York Philharmonic ing the first performance of her Concerto for Two Violas, because you can catch repeat formances at Avery Fisher Hall on the following two nights. That leaves you free on Thursday to hear the NHK Symphony Orchestra performing the Concerto for Koto and Zhen at Carnegie Hall. On Thursday New York City Ballet opens the second part of its Golden Jubilee season at the State Theatre with its staging of Peter Martin's Swan Lake. This

Martin McDonach's drama The Lonesome West is in previews at Broadway's Lyceum Theatre, in a staging directed, as in London, by Garry Hynes. The opening night is tomorrow. Ring Round the Moon is an tion by Christopher Fry of Jean Anouilh's 1950 cornedy. Starring Toby Stephens, and currently in previews, it opens at the Belasco Theatre on Wednesday, LONDON The Barbican's extensive St. Petersburg season begins on Friday with an exhibition highlighting the remarkable ction of modern art held by

THE ARTS

features major works by Kandinsky, Chagall, Goncharova, Malevich (above) Popova and Rodchenko, none of which have been previously shown outside Russia Also at the Barbican, Maxim Vengerov gives the UK premie of Rodion Shchedrin's Violin Concerto on Thursday, accompanied by the London Symphony Orchestra under av Rostropovich.

the

first

tomorrow

Two modern classics of British Theatre return to the West End this week, Tonight Pinter's The Birthday Party opens at the Piccadily Theatre, with a cast led by Prunella Scales (right) and Timothy West. The director is Joe Harmston who began his career as the olevwright's assistant The Albery Theatre plays host to an Almeida production of David Hare's Plenty, directed by Jonathan Kent. Australia actress Cate Bianchett is the star; night is

PARIS Rameau's Platée, long absent

Tracey Welborn give

performances as

the ugly swamp-

a god. The other

highlight of the

nymph who fancies

week is Bryn Terfel's regital

also at the

Palais Gamier,

tomorrow night,

alternate

The first night of Das Rheingold from the Paris stage, returns to on Friday marks the start of a new *Ring* at the Grand Théâtre, Armin Jordan the Palais Gamier on Wednesday in a new production conducted by Marc conducts a staging by Patrice Caurier and Moshe Leiser, and Minkowski. choreographed by Laura Scozzi and the cast includes Albert Dohman as Wotan and Sally Burgess produced by Laurent as Fricka. Pelly, Jean-Paul BELJING Fouchécourt and

GENEVA

London's Royal Ballet continues in Far East tour this winnk. arriving in China on Wednesday Two gets programmes at the Exhibition Centre Theetre are succeeded by a short run of Romeo and Juliet, at the same venue from Friday. From the capital, the company travels to Shanghai, where the repertory, will include Ashton's La Fille mal Gardée

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Serenaded by the Girls Choir of Harlem and blessed by Rudolph Giuliani, the mayor of New York, Christie's opened its new auction house at the Rockefeller Center in the very heart of Manhattan. Friday's launch was a momentous occasion, both in reality and implication. Instead of the cramped surroundings in the previous saleroom in Park Avenue, art collectors, dealers and the plain curious now enter through a lobby enriched by a vast Sol LeWitt mural into a world of spacious galleries, bookshops and cafes.

On the walls of the largest, airlest gallery are the finest works of art - a late Van Gogh valued at more than \$30m; one of Jasper Johns' paintings of the American flag that might fetch \$10m; Monets and Matisses; Picassos and Warbols, even a Damien Hirst spot painting.

Galleries are arrayed like a museum, with exquisite 18th century furniture, rare books, scientific instruments and Old Masters collected by Rothschilds, a cornucopia of expensive art and antiques, all to be knocked out to new homes by Christie's in the next month or so.

in the basement is the vast storeroom, objects sent for auction gathered and on view to potential buyers. No more need for trucks to bring in the treasures daily from Long Island, with the heavy extra cost and irritating breakages.

Climbing up a grand staircase that transforms the building into some stately ocean liner, you enter the main saleroom, doubled in size to seat more than 1,000 but still with the auctioneer's podium designed by Chippendale. Here is a distinguished but state of the art setting for the dispersal of costly works of art.

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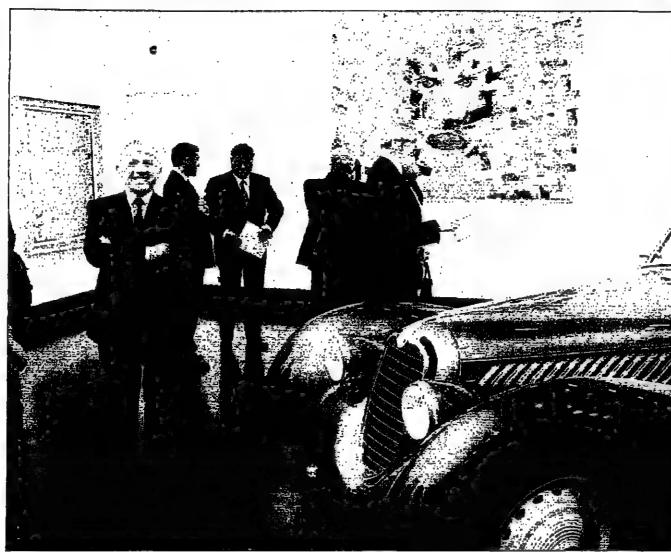
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instrumental soloists, three fervently hopes. The move to the Requiem for a Young Poet Rockefeller Center is costing a A new auction house is the latest salvo fired in the battle with Sotheby's, writes Antony Thorncroft choirs, assorted electronic devices, an orchestra lacking the fortune. It is tight lipped on the best, a compendium of trendy figures: since its accuisition last New York. All the floors will be Jock Whitney to boost its auc- name of harmonisation are put the New York axperiment then top strings, cliches at worst. With the year by François Pinault, the linked by escalators and, like tions in May, the key selling ting extra burdens on the London is also a danger that the auction OFFERI. passage of time, Zimmermann's French shopkeeper, Christie's Christie's, all the works of art for month in New York. Among the art trade but mainly because the houses are investing in the past. For texts, he embraced an agonised valedictory seems to sale will now be stocked in situ. art is a Cézanne still life and a big buyers and sellers are now In July Sotheby's holds its first eclectic mix: documentary has become very secretive. deal primarily in obfuscation The sixth floor, for example, will auctions on the internet; Chrisspeeches as recorded by Stalin, But taking over this former rare Seurat, both estimated to American. The auction houses much ado about much ado. house Old Masters and 19th cenmake up to \$35m, and Whitney are truly global and jump to the tie's follows in September. Soon Alexander Dubček, Mao Tsa garage at such an exclusive The gargantuan forces – the address must involve at least a tury paintings, with the specialshould add at least \$120m to commands of their customers. transactions through the net, of Tung, Pope John XXIII and Southwest Radio Symphony of \$50m investment, although Chrisists living cheek by jowl with the What makes London's position Sotheby's turnover this year. In objects valued at less than Hitler, for starters, plus Freiburg, the West German philosophical utterances of tie's hotly disputes that it is also art so that prospective buyers \$10,000, could account for a third Radio Choir of Cologne, the of turnover, DeDe Brooks, Sothe-Ludwig Wittgenstein, Albert paying as much as \$12m a year in can be walked walk through up-Southwest Railio Choir of Christie's and Sotheby's battle for Camus and James Joyce, not to by's president, admits that evenrent. Instead, it claims it has coming auctions. Stuttgart, the Badio Choir of elini ilashiri Most of the building will be mention three central poets, all tually fewer objects will be passalready attracted important new Berlin, and the European Choir clad in glass. By the end of 2000, advantage like old tennis pros ing through its spacious new young, who chose to end their objects for sale because it can Academy – mustered mighty wn lives - Vladimir Sotheby's expects this shining offer vendors the most sophistiroars and delicate whispers, as Perhaps it will not matter. cube to be a beacon, proclaiming Mayakovsky, Sergei Esenin and cated arena in the world - at peeded, under Gielen's its regained dominance as the even more parlous is that Chris-1998 its total sales were \$1.9bn. Both salerooms are diversifying Konrad Bayer. For instantly least until September. **authoritative and appreciative** ranidly. Auctions of top quality A few blocks across Manhattan world's leading fine art auction-The main casualty of the battle tie's and Sotheby's are also recognisable quotations. leadership. They sustained a aging in New York is thousands items will still bring in much of Zimmermann turned to Wagner, investing heavily in Paris for the on York Avenue, Sotheby's is certain degree of tension, too, The competition between the of miles away - London. Since its long-delayed moment when the the profit, but their new Manhat-Beethoven, the Catholic liturgy rushing to complete its new headagainst the odds. The assorted acquisition by Alf Taubman, the French government opens its tan flagships will also be educaand, oh yes, The Beatles. two companies is bitter. In recent oloists, including soprance quarters. It is raising its building tional centres, galleries where art The table of contents for this vears Christie's has outsold Detroit shopping mall tycoon, auction business to foreigners. to 10 floors in a \$130m-plus devel-Isolde Siebert and Renate Behle. is sold off the wall, exhibition المدهد فنجة لهيئ Sotheby's by a whisker after Sotheby's has become New York Both salerooms have acquired bimrre behemoth - which also opment, making it much taller baritone Richard Salter and spaces for important visiting decades as the junior partner. based. Now Christie's seems to be grandiose premises in Paris, and served, for most symbolic than Christie's. The top six floors والأربار والأخرى purposes, as Zimmermann's own The two companies battle for although Sotheby's cannot wield going the same way. How much shows, shops, and meeting places will open in the autumn, with the Bernhard Schir - performed and the second requiem - is staggering. Even advantage like old tennis pros. longer will the top management the gavel there yet, on June 2 it for collectors and their advisers. main auction room, capable of their complex chores with more staggering, however, is the is co-operating with a French auctioneer to sell off the collec-They will ensure that New seating 2,000, on the seventh. Christie's scored a point, and remain in St James's? comparably stoic virtuosity. ert Studierer Gefision London is losing its old domi-York is the place where art and fact that the composer managed some valuable business, by open-The tenth floor will be kept Alas, it was not enough. to compress all his convoluted commerce consumate their ineviing its new saleroom first. But nance of the international art tion of the late Charles de Beiste free for the display of the greattable if sometimes inglorious Sotheby's evened the score by market partly because irritating gui for upwards of \$16m. ideas, all his wide-ranging y Same est masterpieces, in theory the Martin Bernheimer But if London is a loser from allusions, all his tortured and relationship. securing the collection of the late taxes imposed by the EU in the e av sin gradet most exclusive exhibition area in 4 - Carlos Il Barbiere di Siviglia: by Rossini. Baroque. First major exhibition Tel: 31-20-551 8911 Toshio Ival; to Jun 12 www.hgo.com conducted by Harry Bicket; Apr Otello: by Verdi. Conducted by Gabriele Ferro conducts a devoted to Bernini's great rival, Resurrection: world premiere of 28, 30 INTERNATIONAL staging by Filippo Crivelli, with a the Bolognese artist Alessandro Tod Machover's new opera set in Carlo Rizzi in a staging by Klaus CHICAGO Tsarist Russia, with a libretto by Michael Grüber, with a cast led Sadier's Wells cast led by Leo Nucci; Tel: 44-171-863 8000 CONCERT Apr 28, 30 by Vladimir Bogachov; Apr 28; Laura Harrington. Patrick bronze, terracotta and marble, Arts The Royal Opera: Paul Bunyan, and 47 drawings; to Apr 30 **Orchestra Hall** Summers conducts a staging by May 1 Braham Murray, with designs by Tel: 1-312-294-3000 by Benjamin Britten. Staging by PARIS www.chicagosymphony.org Simon Higlett; Apr 28; May 1 Francesca Zambello, conducted BALTIMORE VIENNA EXHIBITION by Richard Hickox (replaced by NHK Symphony Orchestra Guide Grand Palais conducted by Charles Dutoit in Chris Willis on Apr 27); Apr 26, CONCERT OPERA LONDON Tel: 33-1-4413 1730 And the second s 27, 28, 29, 30; May 1 works by Gubaidulina. Sibelius Baltimore Opera Company, Konzorthoun CONCERTS Un ami de Cézanne et de Van Renda Arri and Prokofiev, with violin soloist Tel: 43-1-5870 5040 Lyric Opera House Gogh: le docteur Gachet Tel: 1-410-625 1600 Sarah Chang; Apr 27 Barbican Hal Vienna Radio Symphony MADRID (1828-1909), Exhibition devoted Tel: 44-171-638 8891 www.baltimoreopera.com Orchestra: conducted by Ulf to the doctor and painter who EXHIBITION AMSTERDAM Andrea Chenier: by Giordano. Ariadne auf Naxos: by R. Schimmer in a concert TEL ANTE EDINBURGH was a friend to Cézanne, Pisarro, Fundación Juan March Conducted by Marco Armillato in Strauss. Concert performance performance of J. Strauss's Der conducted by Richard Hickox, EXHIBITION Tel: 34-91-435 4240 Monet and Renoir as well as to a staging by Bernard Uzan; Apr Lustige Krieg; Apr 29 DANCE Kurt Schwitters and the Spirit of Van Gogh, who famously spent **Royal Scottish Academy** with a cast including soprano Het Muziektheate 28. 30 Christine Brewer. The Utopia: paintings, drawings, the last weeks of his life with Tel: 44-131-624 6200 Tel: 31-20-551 8911 Gachet at Auvers-sur-Olse; to **TV AND RADIO** collages and photographs by the 173rd Annual Exhibition: painting, programme is completed by the La La La Human Steps: BEIJING German avant-garde artist, from sculoture and architecture. composer's music for "Le Apr 26 WORLD SERVICE the Canadian dance the period 1918-1947. Includes Bourgeois Gentilhomme"; Apr 27 including works by three DANCE BBC World Service radio for company in "Salt"; Apr 26. **Exhibition Centre Theatre** OPERA Academicians who died in 1998 English Chamber Orchestra: loans from the Sprengel Museum Opéra National de Paris, Opéra Bastilla Europe can be received in The Royal Ballet: the British in Hanover and private Alberto Morrocco, David conducted by Paul Goodwin in western Europe on medium wave company presents a Gala McClure and James McIntosh works by Ravel and Mozart, and collections, including that made 648 kHZ (463m) EXHIBITIONS Tel: 33-1-4473 1300 Programme, with the Orchestra by artist's son; to Jun 27 Patrick to Jul 11 in the world premiere of a new Stedeflik Museum www.opera-de-paris.fr work by Kakinuma, with of the National Ballet of China EUROPEAN CABLE AND Tel: 31-20-5732911 conducted by Andrea Quinn; Apr hakuhachi soloist Richard Lohengrin: by Wagner. SATELLITE BUSINESS TV FLORENCE MUNICH www.stedelijk.nl Conducted by Mark Elder in a Stagg; Apr 28 28.29 David Saile: major survey of the The Royal Ballet: Romeo and CONCERTS staging by Robert Carsen; OPERA London Symphony Orchestra: New York-based contemporary CNN International Juliet, in Kenneth MacMillan's conducted by Mstislav Philharmonie Gasteig Apr 29 Teatro Comuna artist, comprising around 40 Monday to Friday, GMT: staging with designs by Nicholas Rostropovich in works by Tel: 49-89-5481 8181 Tel: 39-055-211158 canvasses and featuring the Georgiadis. With the Orchestra of the National Ballet of China Opéra National de Paris, Palais www.maggiofiorentino.com Tchalkovsky, Prokofiev and Munich Philharmonic 06.30: Moneyline with Lou Dobbs Gamier Tel: 33-1-4343 9696 multimedia diptychs and Orchestra: conducted by Gerd The Oueen of Spades: by Shchedrin, with violin soloist triptychs that made his name in 13.30: Business Asia Albrecht in works by Sibelius and Tchalkovsky. Conducted by Maxim Vengerov; Apr 29 conducted by Andrea Quinn; Apr 19.30: World Business Today the 1980s; to Jun 13, then Allan Pettersson; Apr 30 www.opera-de-paris.fr Semyon Bychkov in a staging by 30; May 1 travelling to Vienna and Turin 22.00: World Business Today Platée: by Jean-Philippe OPERA Prague Symphony: conducted Lev Dodin, in a co-production English National Opera, London Coliseum Update Rameau. Conducted by Marc by Leos Svarovsky in works by with Netherlands Opera and Minkowski in a staging by Laurent Pelly; Apr 28, 29, 30 Rimsky-Korsakov, Chopin and BONN Opéra National de Paris; Tel: 31-20-673 2121 Business/Market Reports: Apr 27, 29 Tel: 44-171-632 8300 Ravel, with piano soloist Rudolf EXHIBITION The Floating World: Japanese 05:07; 06:07; 07:07; 08:20; 09:20; Kunst- und Ausstellungshalle Mefistofele: by Boito. Buchbinder, Apr 28 scroll paintings from the der Bundesrepublik Conducted by Oliver von State State ROME Kumamoto Museum of Art; to HOUSTON 14:20. Dohnányi in a new staging by lan Demschunw NAPLES Tel: 49-228-917 1200 EXHIBITION Jun 13 OPERA Judge; Apr 27, 29 **DPERA** Palazzo delle Esposizioni At 08:20 Tanya Beckett of FTTV Houston Grand Opera Semele: by Handel, Rosemary www.kah-bonn.de Teatro di San Carlo Tel: 39-06-474 5903 reports live from LIFFE as the **OPERA** Composition on the table: Joshua sings the title role in Wortham Center Netherlands Opera, Het interactive musical installation by Algardi: The Other Face of the London market opens. Tel: 39-081-797 2331 Tel: 1-713-227 2787 Robert Carsen's production; 234 49² Muziektheate



Tight apped: Christie's has become more secretive since its acquisition by François Pinault

Christie's ups the stakes

Multi-layered ode to chaos

MUSIC IN NEW YORK ZIMMERMANN'S REQUIEM

It was the sort of cultural event New Yorkers love - an event fraught with extra-curricular meaning. Thirty years after its momentous German premiere, Bernd Alois Zimmermann's Requiem for a Young Poet was receiving its first performance in America.

It happened last Tuesday within the august confines of Carnegie Hall. The stage groaned with 350 performers, plus additional participants and electronic contraptions scattered around the house. The musicians, tuported from Freiburg and environs, were led by none less than Michael Gielen, a champion of the intellectual avant-garde who had introduced the piece to the world back in 1969.

Ab, prestige. Ab, daring novelty. Ah, glamour, Ah, the safety of a big dramatic opus by a celebrated Modernist long dead. Ah, the attraction of a multi-layered ode to chaos and suicide written by a composar who actually committed suicide nine months after completing the ode.

The hyper, massive Requiem for a Young Post is more than a symphony, more than a cantata, more than an oratorio. Zimmermann, born in 1918, labelled it a "lingual" and enlisted a complex catalogue of executants: two speakers, two sopranos, a baritone, motley

tortuous socio-political-aesthetic meanderings into a polemic that lasts little over an bour. The result is exhausting. Also frustrating.

Zimmermann predicated his cry of despair on a collage technique. Sound patterns are carefully piled on sound patterns. Texts are intricately piled on texts. Unrelated layers of meaning are superimposed upon each other.

There is reasonable dynamic logic here, and a clear-cut plan of exposition. The composer knew what he wanted to do. Unfortunately, he left the listener far behind. The price of complexity in this case is incoherence. The innocent can refuses to unravel Zimmermann's verbal knots. It

is impossible, most of the time, to identify the specific voices, the words, even the languages Given the narrative overload

counterpoint becon counter-productive. Onè still can appreciate the clever juxtapositions of rhythms and textures. One can savour the gutsy cries and rumbles and their careful serial application. But, without a programme, one cannot fathom the intended context, and only guess at the inherent expressive association. In this sprawl, vagary becomes its own enemy.

Assertions of psychological That at least is what Christie's pathos potwithstanding, the emerges as a fussy abstraction at narrators Michael Rotschopf and Algardi. Includes 66 sculptures in 10:20; 11:20; 11:32; 12:20; 13:20;

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COMMENT & ANALYSIS

lous nation.

China's WTO access

Weak link

From R.W. Leon.

between the

euro and war

Sir, There were two con-

flicting headlines in your

edition of April 21. The first

was "Euro becomes a casu-

alty of Balkan war"; the sec

ond was "A strong pound

could send deficit soaring".

With respect, both cannot be true, for few will dispute

that the UK is more involved

in the Balkan war than any

euro-zone country. Surely

then the pound should also

The fact is that the Balkan

war has had little effect yet

on the aconomies of Europe,

and the weakness of the

euro is due to the economic

and political policies primar-

ity of France and Germany.

Let us call a spade a spade.

R.W. Leon,

Glion Bouse

Douglas,

Little Switzerland.

weaken with the euro?

The pessimistic forecasts of last autumn failed to appreciate that the UK economy has returned to the stability of the postwar era

Back to the future

MARTIN WOLF

Last autumn, many thought the UK economy was about to tumble into a deep recession. It now appears those forebodings were wrong. If so, the UK will have enjoyed something it has not experienced for three decades - an expansionary party that did not end in tears. The chief reason for last year's pessimism was the collapse in business confidence. In the last

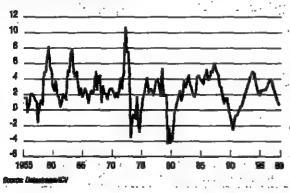
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quarter of 1998 replies to the Confederation of British Industry's confidence survey were gloomier than in 1990 and almost as depressed as in the darkest days of 1980 and 1974. The UK suffered serious

recessions on those three previous occasions. It was not unreasonable therefore to fear another was on the way. Business pessimism is, after all, a self-fulfilling prophecy. Yet the most important reason for the pessimism, apart from the turnoil triggered by Russia's default, must have been previous experience. A strong economic expansion had ended in lamentation three times since 1970. It had become difficult to believe things could be different.

In the strip cartoon Peanuts, Charlie Brown is often shown brying to kick a ball held by his friend, Lucy. Every time he runs up to kick, she takes the ball away, whereupon he falls backwards, painfully. Charlie Brown never learns: British business has. Between the end of the second world war and the early 1970s, UK economic performance was quite different from what busines now expects. Growth recessions – when the rate of growth falls below the long-run trend - were common. But even one quarter with year-on-year

big recession: a negative negative economic growth external economic shock: or was rare (see chart). The UK a domestic inflationary enjoys a chance of returning to the stable growth of that boom. Each of the three hig recessions since 1970 vanished golden age. But a reflected the combination of chance is not a certainty. Among the obstacles to these two causes, with seizing it is the inability of excessive domestic demand business to believe it. The particularly important in the prompt action of the Bank of run up to 1973-75 and 1989-93. What made excess demand England's monetary policy committee in cutting the especially significant in base rate of interest by 225 those years was the speed with which it was translated basis points from last into high inflation: between October may succeed in ending such pessimism. the Korean war boom and in his magisterial study of 1970, UK retail price recessions, published last inflation rarely exceeded 5 year, the late Christopher per cent. But it started to soar in the early 1970s. Dow brought out how reaching 27 per cent in 1975 different things can be." Dow identified five "major then 22 per cent in 1980 and recessions" in the UK 11 per cent in 1990. The need economy since 1920: 1920-21; to control each of these 1929-32; 1973-1975; 1979-1982; (successively lower) spikes in inflation largely explains and 1989-93. In each case, bay the three deep recessions. one, output at its trough was more than 10 per cent below its trend level. The exception What is different this time is that there is no longer any such need. Inflationary was 1973-75, when output pressure, while present in was "only" some 8 per cent below trend. Strikingly, 1997 and 1998, has been these recessions all fell into modest by the standards of one of two periods: the the past three decades. That, in turn, is why the MPC was inter-war years and then after 1975. able to respond to signs of a alowdown with such Low inflation means the second of those long periods alacrity. It appears that the of instability may now be UK economy managed to over. Dow argues that there grow 0.1 per cent in the last are two possible causes of a quarter of 1998 and the mories of recessions past arily year-on-year growth of UK GDP at con



first quarter of this year. Renewed expansion is now probable. If this does prove to be the case, this will be a growth recession, similar to those of the 1950s and 1960s. In its latest World Economic Outlook, the International Monetary Fund expects just that: the economy is forecast to expand by 0.7 per cent this year and 2.1 per cent in 2000. This is a modest downgrading of its forecast of last December, which was for growth of 0.9 per cent this year. The WEO also forecasts inflation at close to the government's target rate of 2.5 per cent. At turning points, precessers tend to differ Some argue that inflation is

set to fall below target: Goldman Sachs, for examp expects the inflation target to be undershot by 0.5 ercentage points next year. with base rate falling to 4.5 per cent. Others are more optimistic about the economy (or pessimistic about inflation): Morgan Stanley forecasts no undershoot of inflation and base rate at 5 per cent this summer and 6 per cent at the end of 2000. Such divergences fall well within any reasonable margin of error in forecasting. What matters far more than forecasting accuracy (which is largely a matter of luck) is whether policymakers are in a position to react to news, a it arrives. What makes the present state of the UK economy encouraging is that they can do just that. No doubt, the MPC will make mistakes. But the central point is that the pest three decades of extreme economic instability should, with luck, remain in the past. This does not mean

there are no big risks; an inflationary decline in sterling is one; a deep recession in the US triggered by an equity market collanse is another. But there is an excellent chance that cycles will once again he the modest events of the 25 years after the second world war. Now all people need to do is believe it.

Christopher Dow, Major licessions: Britern and the World, 1920-1995 (Oxford University Press, 1998) Martin. Wolfaft.com

Corporate US supports China's WTO accession From Mr Sy Stemberg. Sir, The public policy debate that has surrounded Chinese Premier Zhu Rongji's visit to the US has raised legitimate questions US and China today are comabout China's intentions on plex and nuanced. how the US should interact The common ground that with the world's most popu-

nomic and commercial Given the seriousness of issues with China should not the issues regarding US be thwarted or held hostage national security. Asiato other important but unre-Pacific stability, and human solved issues. rights and religious freedom In fact, moving forward in in China, it is understand-

where both sides can able that reasonable and areas and do agree might well responsible voices have improve the chances of sucquestioned the basis of UScess on other issues where China relations. Some have agreement has not yet been suggested that these concerns are sufficient reason incmi. The recently announced

not to engage China on other progress on China's WTO fronts, nor to proceed with ccession represents an historic breakthrough in US-I believe this a false choice. Few business deci-China economic and comsions or decisions in one's

life are black and white and certain irony that this prog-nent Normal I believe leaders in the busi- ress has occurred at a critiness community and the cal juncture in our relations business community, there-American public will reject with China Nonetheless, the this "either or" mindset. The agreement demonstrates the real choices confronting the determination and vision of support the president and the negotiators on both Congress in these efforts.

ádes. For China, this agreement has been achieved on eco- will advance its economic development and will benefit Chinese consumers with lower prices and a wide array of services from world class companies. For the US, the export potential to 1.2bn people will finally be realised. The most immediate goal

of the president and Premier Zhu must be to resolve the remaining issues and to quickly press forward to complete the China WTO accession process. Congress in turn must recognise the value of this agreement and mercial relations. There is a act to grant China perma-

Trade Relations status. We in the fore, are committed to an active public campaign to

We must maintain the current momentum and direct it toward the creation of broad public support for bringing China within the rules of the world trading system.

ALAL

This is the time for responsible leaders in the business community to ensure that a broad coalition of American exporters, farmers and workers makes known its strong support for this goal.

Sy Sternberg, CLU. chairman, president and chief executive officer, New York Life Insurance Company.

51 Madison Avenue New York NY10010, US

Volatile mix From Mr Peter Hutton, Sir, Ronald Hampel com-

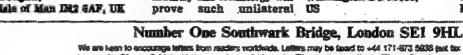
plains that the interaction of analysts and media "creates real problems for management" (April 22). Presumably this difficult environment is a justification for the high pay packets be advocates in the rest of the speech. I wonder which would he have preferred to do without?

Peter Hutton 5 Verschoyle Mews, **Dublin 2, Ireland**

Battlefield

From Mr Alex McLaren. Sir. I voted Labour to save the NHS and for Labour to provide an education for my children. I did not vote for a Tony Blair who would waste millions on a useless war in a faraway country.

Ales McLaren 16 Canonbie Road, London SE23 3AP. UK



We are keen to encourage tetters from readers worldwate. Letters may be favoritie to +44 171-673 5635 (set fax ity fine), e-mail intersedict@it.com Published latters are also available on the FT web site, http://www.FT.com Transleport may be available for oters written in the main international languages. Fex C17: 873 5938, Letters should be lyped and not hand written.

PERSONAL VIEW DAMON BRISTOW AND JONATHAN EYAL



LETTERS TO THE EDITOR

exchanges should be rare. enjoys broad partisan sup-Furthermore, Washington port. It is likely to reach the policymakers should enlist president's desk this year. US allies and the target state's trading partners in As documented in a report by the Centre for Strategic & sanctions regimes. A pledge International Studies, unilatby the US to avoid extra-tereral economic sanctions are ritorial provisions in future among the least effective forsanctions law would cereign policy instruments. tainly advance this effort.

They frequently fail to change the behaviour of the Brett Wagner, offending country; they often isolate the imposing policy analyst, Unilateral Economic Sanctions Project. country more than the target country itself. Moreover. Centre for Strategic & the globalisation of com-International Studies merce, communications, 1800 K Street NW. Washington DC 20006 industry and technology will

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indeed they are. In fact, we've added so many new daily connecting flights via our friendly Zurich hub that it's not just people that we're bringing closer, but the whole world. And we're certainly making it a lot easier to get around. So relax. Think your thoughts. And leave everything else to us. Swissair. We care.

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Kosovo's Tibetan parallel The west has largely ignored China's opposition to military intervention in the Balkans but Beijing's views will need to be heard before the conflict can be resolved

ensions between western leaders and the **Kremlin** over the conduct of the war in Kosovo featured prominently at Nato's 50th anniversary summit at the weekend. But one issue not addressed in Washington may prove to be just as important: the reaction of China to the western action

Beijing shares Moscow's steadfast opposition to the use of military force in the Balkans, However, while Moscow's support for the Serbs and the consequences of its opposition to the bombing campaign have been the subject of close scrutiny in Europe, China's objections

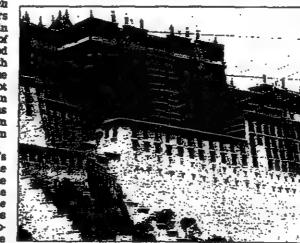
have been largely overlooked. That may prove foolish, for the Chinese reaction to Nato's operation is more subtle and, in many respects, more enduring. Unlike the Russians, the Chinese cannot claim close

relations with the Belkan region, although during the cold war Beijing supported. Yugoslavia, Albania and Romania in the defiance of the Soviet Union. Nor did the Chinese expect to be consulted during the various phases of the Yugoslav war. While Roussie was a member of the so-called Contact Group of countries dealing with the conflict, Beijing remained on the sidelines. while routinely abstaining in

the vote on many Yugoslay resolutions adopted by the United Nations security council. Instead, two other developments have propelled China into action. The first was the creation

of small, poor and vulnerahie countries out of the rains of Yugoslavia, Incruerienced and strapped for cash, these countries proved to be easy prey for Taiwan's campaign to gain international recognition. The sight of Taiwanese diplomats offering cash in return for establishing diplomatic relations with Yugoslavia's successor states riled Beijing.

Taiwan, still regarded by China as a renegade province, scored an important triumph earlier this year when Macedonia recognised it and even agreed to host an official Taiwanese visit at the



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rank of foreign ministers. China's response was prompt: it amounted to a veto over a routine security council resolution to extend the mandate of peacekeepers in Macedonia.

The episode was almost ignored in the western media, which remained concentrated on the Kosovo crisis. But it did not escape the attention of Slobodan Millosevic, president of Yugoslavia. One of the reasons advanced by Yugoslavia for the seizure of three US soldiers apparently on Macedonian territory was that the soldiers' presence was illegal, since their UN mandate had expired.

Characteristically, the Chiese are unwilling to become Mr Milosevic's pawns; unlike the Russians, therefore, they have not tried to offer Yugoslavia any direct support. Nor have Chinese officials rushed to Belgrade to suggest various peace schemes But Chinese opposition to the Nato operation in the Balkans remains just as implacable. And the Chinese are biding their time, suspecting that they may be able to exact their revenge when western governments come to the UN to gain approval for any Kosovo

peace deal. The Chinese are deeply disturbed by the notion that any group of countries can decide to intervene in what they consider internal affairs of other countries - parallels between Tibet and Kosovo are too great.

Clearly, Beijing knows that no country would consider military action on behalf of the people of Tibet. But, as great sticklers for protocol, the Chinese are just as impressed by legal

precedents as by practice More importantly, Beijing is concerned about Nato's future global role. Over the past year, Chinese diplomats have regularly expressed concern about the alliance's decision to move from its old job of safeguarding the security of its member states

towards a "new strategic concent" The Chinese have made

clear that they view the new strategic concept as a menace to their own security. Beljing has watched with alarm as the alliance forged relations with countries such as Kazakhstan, which has chosen to associate itself to Nato through the Partnership for Peace programme. To any European politi-

cian, such fears may seem far-fetched. Although Nato has acted in Yugoslavia thereby establishing the precedent for intervention in non-member states - no one envisages a wider geographic remit for the alliance.

The Europeans and the Americans have vastly different positions over conflicts in the Middle East and north Africa and it is hard to see how the alliance can operate even further afield. Furthermore, despite some mutterings by French and British politicians about how

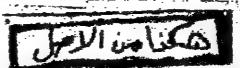
Europe should contribute more actively to Asian security, the fact remains that the European members of Nato do not envisage active military operations there. But Chinese fears take a longer-term view. Beijing has noted the US desire to forge regional alliances with Japan and South Korea very much modelled on the Nato. pattern. It has also noted the possibility that - at least in legal terms - countries such as Kazakhstan and Russia will now be able to demand a formal process of political consultation with Nato in times of crises. And, finally, the Chinese

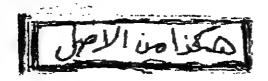
are struck by the way democratic societies can be influenced in warfare. The sight of the Albanian refugees has Changed Nato's war aims from those of simply seeking an autonomy for Kosovo to those of almost guaranteeing it independence. Could not a similar process be repeated if there were public demonstrations in Taiwan demanding the island's formal declaration of independence, or if there were more bloody riots in East Timor and in other parts of Asia?

Nato's apparent inability to take into account Beijung's feelings does not bode well for the future. The irony is that while the US. Britain and others in the alliance pay lip-service to China's growing economic, political and military power, and talk about the importance of "engaging" Beijing, when push comes to shove China's word carries little weight in most western capitals. Unlike the Russians, the

Chinese have never made a bold claim to exercise a veto over Nato's activities. But Beijing will have to be heard when Nato turns to the UN for the final settlement of the Kosovo conflict. Western governments will then be in for a surprise. If Nato wisbes to act on the global stage, it must be prepared to think globally as well.

Damon Bristow is head of the Asia Programme and Dr Jonathan Eyal is director of studies at the Royal United Services Institute for Defence Studies in London.





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FINANCIAL TIMES MONDAY APRIL 26 1999

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Monday April 26 1999

FINANCIAL TIMES

COMMENT & ANALYSIS

Phone facts

Making connections

National telecoms monopolies are planning huge mergers to head off competition and smaller rivals bent on breaking up their empires, write Richard Waters and Alan Cane

The G7 after the storm

Although Japan and much of the and highly leveraged institutions developing world will suffer may yield change. recession this year, the mood at today's meeting of Group of Seven finance ministers and central bankers will be measurably lighter than during the dark days of last autumn. But manias, panics and crashes are the nature of the financial market beast. At some point, there will be another crisis. The question is whether anything has been learnt from this one.

The financial storm which started with Thailand's devaluation in July 1997 and which with signs of recovery in Brazil appears to have blown itself out, was the result of the fickleness of the herd. Investors piled into east Asia at the start of the decade

with scant regard for risk. When the mood changed, investors bolted in the opposite direction with equally scant regard for economic fundamentals. Small economies can be overwhelmed

when large financial institutions tries must limit domestic expomake fractional adjustments in their global portfolios. The G7 has taken some steps to shore up the world's financial sector to foreigners.

system. Progress has been made in introducing greater transparkets must take these lessons to ancy and codes of best practice. heart. International capital mar-The global stability forum, by kets can finance development, bringing together financial regubut the evants of the last few lators, should help limit the kind years have knocked development of suphoric bubble which burst back in many parts. There will be so dramatically in Asia. The more manias, more panics and much discussed contingent credit more crashes. The G7 has taken some steps. Developing countries and reports on risk management

f there were any doubts about the imperialistic tendencies of the modern telecommunications executive, they should have been dispelled by the events of the past week. The round of mergers between already-gigantic companies has reached an unprecedented level: before long, it seems, most individuals and businesses in Europe and the US will be citizens of But the message of today's G7 these yast communications meeting will be that - when the empires

next crisis strikes - poor coun-The planned union of Deutsche tries are on their own. Rich coun-Telekom and Telecom Italia, if tries are not going to do anything consummated, would create a about their banks. The institucombine with 100m costomers tions are too powerful. The interand a declared intention to ests are too vested. The moral extend its reach to millions more. hazard problem will not go away. American Telephone & Tele-Therefore, emerging markets graph, with 70m residential cusmust take their own precautions, tomers already, would end up This means financial transparowning cable television networks ency, closely regulated and honthat pass the homes of nearly a est banking, fiscal probity, pruthird of all Americans, if last week's unsolicited \$58hn bid for MediaOne is accepted. dential reserves and sustainable exchange rate regimes (which, the IMF now acknowledges, rules Other empire-building margers

are already in the works in the Crucially, there should be no US. Two giant US local telephone perverse distortions which companies - one assembled from the old networks of Bell Atlantic. encourage risky short-term capital flows, rather than more desir-GTE and Nynex, the other from able long-term lending, equity SBC Communications, Ameritech flows, and direct investment. If and Pacific Telesis - will each the west will do nothing to make end up controlling one-third of its banks safer, developing counthe country's nearly 200m telephone access lines, provided regsure through curbs on short-term ulators do not object.

foreign currency liabilities. The On a smaller scale, but no less surprising than the proposed Deutsche Telekom/Telecom Italia alternative is to sell the banking marriage, the state-owned Policymakers in emerging marnational operators of Sweden and Norway have agreed to create a single company which threatens to dominate communications in Scandinavia.

Furthermore, the cellular phone business has not escaped what amounts to the biggest round of takeovers and mergers ever mounted in any industry. In January Vodafone, the UK operator, acquired AirTouch of the US, giving it huge geographic reach and global branding.

ers as it goes through the transservice communications group; Telecom Italia's struggle to escape the attentions of Olivetti.

Download time for a 3.5 minute video clip using different technologies. 28.9 Kbps modern 48 min 20 Kents (SUV madiem) 10 minutes A Mines robb muldely 8 Mbos ADSL router | 10 seconds 0 Mbps cable modern . 8 seconds ing distance voice and data traffic in the US The world's largest telecom companies

strategy works, will it kill off the experience [of big mergers] in the of creating these end-to-end hoped for benefits that liberalisation of telecoms markets was Ratz, head of telecoms consulting at Booz Allen & Hamilton. meant to bring in the first place? This is potentially an issue of

Global alliances such as Global fundamental importance to the One, the partnership between global economy. In the net-Deutsche Telekom, France Teleworked world foreshadowed by com and Sprint of the US, have lay their fibre rings around the executives like Mr Somers and so far failed to generate profits

viding a link to carry voice calls and data as well as video signals direct to customers.

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That points to the third force behind the recent mergers. A customer who buys only basic telephone services today may spend far more on whatever new services are piped down the high-speed broadband connections that the telephone compa-nies promise. By amassing as many customers as possible now, the biggest carriers are trying to assemble captive markets for the future.

Amid all the mergers and the promise of new high-speed communications services, however, the fear that the former monopolies still harbour monopolistic tendencies remains strong.

The prospect of companies that still dominate their local markets banding together through merger does not seem inherently good for competition. Will they simply carve up the world's most prosperous economies between themselves, then be content to stand back from head-on confrontation? That fear is rife in Washington, and may become so in Brussels if Europe's national carriers coalesce into groups that dominate large swathes of the continent. Or will they settle into cozy oligopolies, or even duopolies, keeping potentially disruptive newcomers at bay while playing out a semblance of competition? The biggest hope for fans of competition comes from the difficulty that former monopolies have in adapting to new circumstances, and from the technological revolution that has made it possible for new entrants to leapfrog older rivals.

It is 15 years since the old AT&T was broken up by the trust-busters, and in that time its share of the long-distance market has fallen to under 50 per cent. Yet the company is still struggling to shed the non-commercial mindset and heavy cost structure that were the legacy of decades of monopoly. AT&T lopped \$1.65bn off its costs last year: last week, it said it would cut another \$2bn next year, whether or not its latest takeover bid is successful, US so far is mixed." says Raul networks to handle the growing Explaining this new drive to reduce expenses, Michael Armstrong, chairman, said that new technology was making the cost Global Crossing, have all made structures of old-line telephone their names this way, looking to companies obsolets. According to consultants like Mr Katz, Euro-

Nato's caution) Ince it became clear that Nato's about the use of ground troops Oth anniversary summit would for anything but peace-keeping, ··· ie dominated by unfinished busi- after a total surrender. Some are iess in Kosovo, its outcome was also hesitant about enforcing a -loomed to a confusion of objec- total oil embargo for fear it could -ives. In the event, it turned out be seen as an act of war by the

-o be neither a very determined likes of Russia. - - - ouncil of war nor a vary vision-

must do more.

out adjustable pegs).

On one level their hesitancy is ring. It proves once again

an unwelcome and unwanted suitor.

Superficially, many of these proposed unions are driven by purely local concerns - AT&T's need for direct access to custom

formation from long-distance carrier, pure and simple, to full

____oped that it has still done nough to demonstrate to Sloboan Milosevic that he cannot ope for any early relief from the ombing of Yugoslavia, unless he ues for peace and lets the refuees return.

ry look to the future

MIOSIE

--- The 19 Nato member states - nanaged to agree in Washington .) carry on, and even intensity,

heir aerial bombardment. But bey stopped short of any thorugh consideration of the use of ground troops to follow it up. heir excuse was that any such lebate would have been a tacit idmission of failure of the air var. That is too feeble.

Ground troops will have to be used to chaperone Kosovan refuges back to their homes, at the 'ery least. They may face ong-term, low-level Yugoslav ostility, even after an intensiled bombing. Western public pinion should be prepared for hat. And Mr Milosevic must be nade to realise that he faces a

hreat on all fronts, and not simly that of bombers and fighters lying at 15,000 feet. The reality is that many Nato strategic concept can be no more nembers still entertain doubts than "work in progress" .-

that Nato is an organisation of logic is driving the transformapeace-minded democracies, not a tion of the industry. Old monopowar-mongering alliance. That is lies, once divided and protected the extraordinary achievement of from each other by regulation, its first 50 years, and the justifihave had the shackles taken off. They find themselves in a scary cation of its continued existence. But it does make the determined new world, one where big neighprosecution of war much more bours, rather than keeping themdifforult. selves to themselves, are starting

The summit also approved a to throw their weight around. There is also a new band of new strategic concept, designed to give the alliance a purpose for low-cost, technologically advanced rivals, rising up with the declared intention of skimthe 21st century. It includes use of Nato forces in out-of-area ming off their best customers. actions - like Kosovo - without necessarily seeking the prior Increasingly, these clients are approval of the United Nations. It multinational organisations. Operators are thus being forced refers to the vague concept of to devise strategies for expansion preserving security in the "Euro-Atlantic area". And it would outside their national boundaries: retreating to the safety of allow European Union members

their home territory is no longer to conduct their own defence initiatives with Nato support. an option. It is not surprising, then, that Those ambitions are all very many traditional operators have well. They assume a successful adopted the same response: to conclusion to the war in Yugo slavia, and a willingness to do put together the largest mass of the same thing again. That may networks and customers that regrequire more determination than ulators will allow them, then some members demonstrated in hunker down against the enemy. Washington, Until then, the new

The question for regulators and politicians is: if the operators'

Unruly union

STOR DRY Sonia Gandhi to form a govern-opportunity to plan how to select nent. But the timing is far from coalition partners and convenient. With the nent. But the timing is far from coalition partners and work with onvenient. With the monsoon nearing, it looks unlikely that they can be held until September. India is thus probably set for a ongish period of caretaker gov-ernment, during which it will be arument, during which it will be ifficult to mount any new policy attactives. Economic reform was finally getting to grime some of the chances of any speedy resolution to the controversy surrounding india's nuclear tests look slim. It would be easy at this point to dismiss India's democracy as The willingness of politicians flawed. But this would be unfair. such as Atal Behari Vajpayee to step down when they lose a confidence vote is a sign that democ-Moreover, the present upheav-als are a natural part of a Gandhi's standing. If, having politics. The imperial state at a state and the standing of the formula of the standing of the standin racy is deeply entrenched, which als are a natural part of a long-term transition to coalition politics. The imperial style of the much of the Congress party, which dominated much of the last half-century, is giving way to a multiplicity of regional parties that must must together to provide stable govern- that coalitions work best when ment at the centre. The interreg- there is a genuine willingness to

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nost likely outcome of India's volatile environment. It also will atest political crisis, despite the give the main Constants That this can be done even in India's chaotic environment is shown by the relative success of the United Front coalition formed in 1996 by H. Deve Gowda. Thanks to strong leadership and a conscious effort to involve senior regional figures in decision-making, it hung together longer than many expected.

India will benefit if this is the lesson the main parties learn from the current crisis. But it is unclear how far it will sink in, especially with Congress, which has been slow to understand that it can no longer behave as if it had a monopoly right on power. Its recent approach has been opportunistic, bringing down coalitions when they seemed to be going reasonably well. This is a high-risk tactic. Her manifest num will be a useful test of the share power.

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Taiwan's brand new look

Generalissimo Chiang Kai-shak wouldn't have approved. So flerce was his hatred of communists that he often preferred to fight Mao Zedong than the invading Japanese. Now Taiwan's preparing to permit communist activism by revising cold war laws. And, in another sign of its political make-over, it has agreed to dig into its pockets to help former Nationalist soldiers remove anti-communist tattoos.

The Island is thinking of scrapping the stiff prison moterions that once were meted out to pro-communists and Taiwanese separatists alike. Such draconian measures don't mesh too well with the free-speech policies of the past decade. Changing times are behind the state sponsored tattoo removal too. Chiang ruled Taiwan as an anti-Marxist bastion after being chased off the mainland in 1949. While he held sway, branding "Drive Out The Communist Bandits" on your arm was the pinnacie of political fashion. But with the old man dead for nearly a quarter of a century and Talwanese hopes of reconquering the mainland long abandoned, the slogans are proving a problem. Old soldiers revisiting their home villages risk being mugged by angry cadres. Grafting skin over nationalist the spoils for themselves.

the rise of the internet, the biggest rewards are likely to flow to those countries whose citizens enjoy the chespest, most efficient access to information. The nearubionitous silicon chip will not fulfil its promise until the high-speed fibre-optic network becomes equally common.

While their regulatory histories differ, the mergers pursued by American and European carriers in response to liberalisation have been driven by the three basic desires. The first, and most powerful, has been the pursuit of size for its own sake. "The industry lends itself naturally to scale and scale has been artificially constrained by politicians," says Mark Bruneau, a telecoms consultant at Renaissance Worldwide in the US.

To this could be added a natural fear on the part of telecom executives: that by staying apart from the new giant groupings, they may risk being marginalised. Better to act now than to wait to be swallowed whole by some passing whale.

But there is no guarantee that scale will bring success. "The

slogans is expensive and some

politicians reckon Chiang's old

party - and not the taxpayer -

of the tattoos. But despite the

to wear their hearts on their

Goldman goodies

of months. Not only have the

financial markets been fizzing

the firm goes public next week.

That'll be about \$20m each for

more than \$200m for the head

This week it's the turn of the

calculators out. Starting today,

the most junior partners and

aren't partners to get their

\$10,000 and several million

to tell all the employees how

Stanley and Salomon Brothers

managers will call staff

they'll be allocated.

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honchos.

Goldman Sachs' 200-odd

leeves any more.

should foot the bill for getting rid

controversy, the message is clear: the Taiwanese don't want

despite huge investment. The second motivating force behind the mergers has been the

attempt to assemble networks

The technological

revolution has made it possible for new entrants to leapfrog older rivals

that extend to as many custom ers as possible, reducing the need to pay fees to use a rival's lines to fill in part of the distance that a call travels from one customer to another.

Control of a single network according to Dan Somers, also makes it easier to avoid the AT&T's chief financial officer. sort of faults that arise when different networks are linked together, a vital consideration for year. AT&T offered the equivahig husiness customers.

subscribers: for MediaOne, it has Some of the fastest-growing bid \$4,700. Those cables could telecoms companies have set out with the single-minded objective

OBSERVER

Silly season

Snoozing doctors, homesick truck drivers and gargantuan law suits. It could only be the United SARTER Recently the National Law

Journal, a rather sober weekly, printed its hit list of last year's top 10 legal offences against common sense, all chosen from the newest growth area for legal partners have had a busy couple nonsense, employment discrimination law. One featured an with activity; partners have also anaesthesiologist who sued

had to worry over what they'll do under the Americans with with the goodies they'll not when Disabilities Act after he was fired for sleeping "slack jawed and snoring" through four different operations.

He said he had a disability sleep apnea. Sadly his suit was dismissed after a court 13.000 Goldman employees who discovered that "sleeping while administering anaesthetics severely diminished his ability to perform his job". There was also a

Individually into meetings, where they'll learn how many shares Massachusetts truck driver who said he had a disability that With about 20 per cent of the prevented him from driving over value of the firm to split between bridges or in unfamiliar places. them, staff stand to get between Unfortunately for him, the court ruled that he'd been fired not dollars each, assuming a market because he'd asked for a special value of about \$25bn. Goldman route, but because he falsified has also held town-hall meetings his travel loos.

And a secretary for a New York lucky they are. For when Morgan real estate company said she had to work harder because two went public the partners kept all co-workers "conformed to a sexual stereotype". Translation:

• · · – ·

main European and American business centres.

issued by the company last week.

nections has been rising fast,

When it agreed to buy its first

lent of \$2,700 for each of TCI's

they took coffee to the boss -

and so got away with less work. A jury awarded her \$100,000, but

it wasn't illegal for an executive

instead, it's all headed to the

Druskeinaj. Rather than resell the

uniforms - and risk them being

acquired by a frumpy, low cost

rival - the airline has decided to

donate them to an adult training

college, where they'll be target

practice for wannabe Jean-Paul

Saultier. Bit of a hard landing,

fashionably speaking.

small Lithuanian town of

to prefer an employee who

coffee can be nice.

Crew change

Flight attendants on

baseball caps.

was overturned on the grounds

The value of those local con-

data traffic of multinational com-

panies. MCI WorldCom, along

with newcomers Qwest and

pean carriers have fallen behind Whether for business or resiin the race to cut costs. dential customers, though, the As these companies struggle to shed their old selves, they risk most valuable piece of the network may turn out to be the losing ground to companies that do not carry this historical bagso-called "last mile", the connecgage. The latest fibre technology tion that runs directly into a has given these new networks bome or office. AT&T may well be the most the sort of capacity that was aring proof of this fact. Conundreamt of even five years ago; fined to the long-distance market each of the networks being cresince the old Ma Bell was broken ated by the US carriers Qwest, up in 1984, the company has only recently been allowed to own direct links to its customers again. Without them, it could

Level 3 and Williams would be capable of carrying as much traffic as the entire US long-distance infrastructure. That makes it posface an uncertain future: its revesible to spread capital costs over many more calls, producing unit nues from long-distance calls will fall gradually over the next five costs that are difficult for incumyears, according to projections bents to beat

The stock market has already decided that these newcomers ~ along with the fast-growing wireless industry - will win a big slice of the communications pie, according them valuations more familiar in the realms of the techcable television company last nology industry than the utilitystyle telecommunications world. If it is right, the genie of competition may now be out of the bottle eventually become a lifeline, pro- for good.

Financial Times

100 years ago

Rhodesian prospects The meeting of the British South Africa Company to be addressed by Mr. Rhodes on Tuesday next will doubtless be anticipated with no less Interest than was commanded by the gathering of shareholders held in April last year. Mr. Rhodes, being then considered to have atoned for past indiscretions by two years' banishment from office, was restored to a seat on the Board, with the joy which angels feel at the sight of the sinner who repenteth: and so big was the jubilant concourse that the reinstated hero had to address an overflow meeting on the staircase of the Cannon-street hotel.

Contangoes Again markets on the Stock Exchange, the Council has decided to restore the continuation (or contango) facilities, which were suspended at the outbreak of war in 1939, when cash dealings only became the rule. The new regulations mean that buyers and sellers of shares may continue their bargains from Account to Account at market rates of interest.

made his life more pleasant". Thank God for American legal process, where it takes a court to tell a nation that sleeping doctors are dangerous, and that Scandinavian Airlines System are altering their current, rather military look. Next month, out go the Nordic carrier's starched white shirts, ties and navy blazers; in come beige polo sweaters, light slacks and But what to do with the cast-offs, including nearly 30,000 unwanted items of clothing? The last batch of uniforms was designed by no less than Calvin Klein - and you'd have thought the collection could easily find a home in the second-hand stores of London. New York or Paris.

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50 years ago With the object of assisting iobbers to maintain free

inchan Arlines



Will Telecom Italia's merger with

Deutsche Telekom - assuming it goes

ahead - produce anything other than a

dinosaur? The omens are poor. Europe's

national telecommunications monopolies

have a well-earned reputation for bureau-

cracy, overstaffing and indifferent service.

Deutsche Telekom, for instance, is only

half as efficient as US regional operators

- Baby Bells - measured by number of

employees per installed line. Telecom

Italia is little better. Surely, a merger of

two such monsters would entrench bad

old practices, not encourage reform? Not necessarily. The impetus for change

is coming from predatory new entrants taking advantage of deregulation to snap up the julciest bits of national and

regional markets. These have savaged

Deutsche's long-distance call traffic. This

pressure is unlikely to slacken, even if the

merger happens. The deal's aim is similar

to that of Baby Bell consolidation: to max-

mise "end-to-end" call traffic by creating

bigger networks. By ensuring call quality,

this helps retain the business customers

But is such a mammoth combination

manageable? There are certainly prob-

lems. The deal is riddled with political

compromises, yet these do not seem to

have satisfied the Italian government. The

risk is that politicians use the deal to

reassert control. Given the paltry synergy

benefits, loading on social obligations would be the kiss of death.

The investment banking world has

three premier brands: Morgan Stanley

Dean Witter, Merrill Lynch and Goldman

a cut above the rest, investors prefer the

broader earnings mix of its peers. These

two are trading at 17-18 times estimated

1999 earnings. Goldman's initial public

offering next Monday should be priced at

a slight discount, partly because it is an

IPO, but also because of its more volatile

profits. Still, a multiple of 16 times Gold-

man's estimated 1999 earnings of \$3.50 per

share values the stock at \$56, above the

This could be pushing it. A look at book

value tells a different story. Morgan Stan-

ey is trading at 4.2 times book, but Mer-

rill, which saw a slump in return on

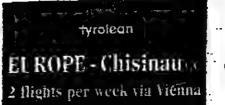
indicated \$45-\$55 price range.

Sachs. Although Goldman considers itself

new entrants are targeting.

Goldman Sachs

FINANCIAL TIMES



MONDAY APRIL 26 1999

ECB attempts to soothe fears over euro's weakness

Board members claim strong dollar is main reason for weakness

able range".

By Terry Barber in Frankfurt

with 80 per cent compliance with produc-The European Central Bank has tion cuts, the likelihood is that cheating launched an offensive against critics around the edges will cap prices at about of the euro, saying the new currency's weakness against the dollar As for shares, the surge in the oil price does not mean its long-term stability is in doubt.

Sirkka Hamalainen of Finland, a member of the ECB's six-strong executive board, said the euro's 10 per cent fall against the dollar since its launch in January largely reflected the US economy's strength and concern about the Kosovo war rather than fundamental problems with the currency itself.

"I would like to underline that it is still too early to make any clear ment of the final success and role of the euro." Mrs Hamalainen said in a speech to the Bond Dealers Association in San Francisco. "To a large extent, the developments in the foreign exchange markets over the last few months can be characterised as a period of dollar strength rather than euro weakness."

Her comments are in line with other remarks by European central bankers and politicians who have begun to hint that the euro has fallen far enough. Dominique in Milwaukee last week that the Strauss-Kahn, France's financeminister, said last week that "the euro-dollar exchange rate is now close to the lower end of a reason-

Since touching a high of 1.1877

against the dollar on January 4, the

euro has drifted steadily downwards.

closing last Friday in New York at

\$1.0605. Some economists point out that the euro's weakness is a bless-

ing in disguise, as it has helped

European exporters at a time of sco-

nomic weakness in the euro-zone

But Mrs Hamslainen suggested

that the ECB would not stand aside

that in "very exceptional cases" the

central bank could send signals to

financial markets that it believed

Such signals could include "oral

intervention", direct intervention in-

the exchange rate was unjustified

foreign exchange markets and changing interest rates, she said. Another ECB board member. Tommaso Padoa-Schioppa of Italy, said euro-zone's fundamental strengths did not justify a further fall in the curo.

Economists said it was significant that both board members made their remarks in the US as financial markets and media there had begun to question the euro's credibility.

Some US economists say the ECB's 17-member policymaking Governing Council is so large that it is prime to having contradictory sig-nals. Wim Dolsenberg, the bank's president, told a European parliament committee early last week that the enro's level against the dollar if the euro continued to fall, saying - gave blm no cause for concern. Mrs Ramalamen said the euro

would gain strength as the European economy improved and as markets took account of the euro-zone's strong external balance compared with the US deficit.

will swell short-term earnings and the value of cashflows. But longer-term off price forecasts will determine whether there is more value to be released in share prices. If these too start to edge towards \$18-\$20 per barrel, the current rally will have further to go. Assuming there is more consolidation to come and global growth is indeed recovering, investors should not regret rotating into oil stocks. equity during last year's market turnofl, only at 3.2 times book. At the top of its indicated range, Goldman would trade at

\$16-\$18 per barrel.

Japanese M&A

Western investment banks have been a higher multiple of book than Merrill. taking the lion's share of fees for IPOs True, Goldman's return on equity was the and deals in Japan recently, so it is hardly stronger in the first quarter, but in last surprising that Japanese bankers have year's fourth quarter Goldman barely been complaining. Hence the jibe from broke even after payments to partners. Masao Nishimura, president of Industrial Merrill may not hit the highs of Goldman, Bank of Japan, that western rivals charge but it has managed to avoid the lows. Goldman intends to build up its asset excessive fees

to rise? Although the stock overhang

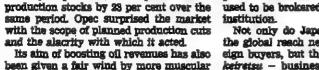
should have largely cleared by end-1999

But an alternative view is that Jananes management business and reduce its hisbanks have not demanded enough for their services. Their low fees merely underline their continuing inability to find alternative profit streams to offset the decline in their role as financial middlemen. On occasions, they have even

The other possibility is that Japane companies get what they pay for. In other words, the advice from western investment banks is better than that from Japa nese and thus worth more. Certainly the most recent big deals, such as Renault's acquisition of a controlling stake in Nissan, have been far larger and more complex than traditional local mergers, which used to be brokered on both sides by one institution.

the global reach necessary to attract foreign buyers, but their links with various keiretsu - business groupings - make their objectivity suspect. There is nothing to prevent Japanese

losing market share



been given a fair wind by more muscular ents of demand: the IMF's latest World Economic Outlook sees advanced economies growing at 2.3 per cent next year, up 0.4 percentage points from its December projection. Does this mean the oil price and oil shares have much further

THE LEX COLUMN

A woolly mammoth

Breni crude 2-month forward (S per barrel)

Oil price

torical reliance on trading revenues. If it does not, it cannot expect to be valued as highly as Merrill and Morgan Stanley in the grin as well as the great times of the given M&A advice for free. Far from slumping to \$5 per barrel, as

some predicted, Brent crude two months forward is now about \$16. Since the start of March, the oil price has risen by an asionishing 45 per cent, helping the FT/ S&P world oil index as a whole outperform by 15 per cent, and exploration and

Not only do Japanese banks not have

institutions building up their expertise, but for the moment grumbling about fees sounds suspiciously like sour grapes at

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cyclical securities industry.

Oil price

Researchers claim Argentina's central bank held Nazi gold

Ry Kao Wara in Roman Aires

Researchers into Argentina's links with the Third Reich have. unearthed what they claim is the first solid evidence that Nazi gold was deposited in the Argentine central benk.

Proof that the gold was looted orformed part of a money laundering operation would bring Argentine closer to centre stage in the debate reparations to the victims of over Nazi Germany. Argentina has already pledged to take part in the reparations fund set up at the London conference on Nazi gold in December 1997.

The evidence covers the period immediately following the second world war, during the government of General Juan Domingo Perón. founder of the current ruling party. "This is a major breakthrough,"

said iznacio Klich, who leads the Commission of Inquiry into the Activities of Nazism in Argentina. Before there were just rumours, or

thing black-on-white." The evidence is in the form of a letter from Gen Perón's first foreign minister, Juan Bramuglia, in which he admits asking the Swiss legation in Buenos Aires in 1946 to deposit in the central bank gold it had been holding

on behalf of Nazi Germany, Switzerland represented German interests in Argentina after diplomatic relations were broken in 1944. Argentina only overcame its broad sympathy for the Axis powers and declared war on Germany in the dying stages of the conflict.

The late Mr Bramuglia was highly respected among the Allies and would widely be considered a reliable source, said Mr Klich, who is due to meet Pedro Pou, central bank nresident this week to request further assistance.

However, the letter fails to mention the size of the gold deposit, or whether it was in monetary or ingot form. Pinning down the nature of

Researchers have already uncov ered details of a transaction involving 35 gold ingots, which could correspond to the deposit mentioned by Mr Bramuglia. The fate of the deposit he mentioned is not known. Mr Klich hopes to question surviving central bank officials of the day, and to examine in more detail records covering Swiss-Argentine gold transactions in the post-war period.

Argentine central bank records show numerous gold transactions with the Swiss after the war. However, trade transactions were often settled in gold at the time, frequently with the notional rather than physical transfer of gold.

These transactions could simply be related to trade, or they could be part of a money-laundering operation." said Mr Klich. The commission of inquiry, set up

by the Argentine government in 1997, has also uncovered evidence the deposit could help determine if it that Argentina was used as a "trianwas looted. Ingots would be more gulation point" to sell looted works

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Striker struck: Riot police arrest a Seoul subway worker as lebour unres rs' worries increase. Page 6

Fair Sun Fair Thunder Shower Thunder Shower Shower Shower Fair Thunder Fair

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FT WEATHER GUIDE

Europe today

Scandinavia will be dry and mild with sunshine, especially in the rest as high pressure builds. High pressure will stretch into Russia and Ukraine, bringing sunshine. Central and eastern Europe and the eastern Mediterraneen will have the showers thundery over the Balkans. The central manean will be fine, warm and dry but the Iberian peninsula will have sunny spells and heavy showers. The Low Countries and northern and western Germany will be dry with sunny spells. France will have rain as a result of an Atlantic frontal system. Five-day forecast

Scandinavia will become increasingly cloudy. Rain in the wost tomorow will move eastwards. Much of the rest of Europe will be unsettled with showers. Eastern parts of Spain and southern France will have heavy, thundery outbreaks of rain during Thursday.

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TODAY'S TEMPERATURES

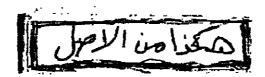
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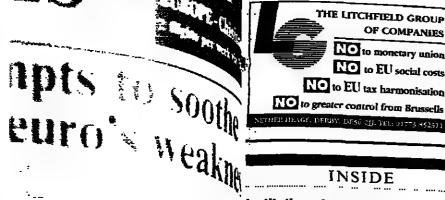
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reports from agents, who are not likely to suggest the presence of of art into the US market, or even always reliable. Now we have some-"tainted" gold. back into Europe.







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FINANCIAL TIMES

COMPANIES & MARKETS

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MONDAY APRIL 26 1999

INVESTORS CHEERED BY FIRST-QUARTER RESULTS THAT HAVE BEEN HIGHER THAN ANALYSTS' EXPECTATIONS

institutions tempted in Asia

For leaders in Asia the improved tone of the markets is confirmation that the recession that has caused the region so much pain over the past 18 months is finally on the wane. For market practitioners the difficult task remains sorting out how much of this year's astonishing gains by Asian equity markets are driven by liquidity or real improvement. Page 21

INSIDE

Attention switches to US GDP growth After data last week

Sterling suggested that the UK gainst the doltar (\$ per £) would avoid recession and could be set for 1.65 tast growth, this week should show whether 1.63 r its Anglo-Saxon 1.62 counterpart across the 1.81 AA Atlantic can follow suit. The first estimate of US GDP growth for the Mar 1989 first quarter of 1999 Is released on Friday.

Most analysts expect the roaring growth at the end of 1998 to slow considerably. Page 24

Norwegian oil in troubled waters Harald Norvik is to offer his resignation as chief executive of Statoll, Norway's state-owned oil company and its largest enterprise. Terje Varebierg, his deputy, will also resign alter it was announced that seven out of 10 board members will not be reinstated by the government in an upheaval that raises serious questions about the country's handling of its oil affairs. Page 20 berg, his deputy, will also resign after it was

Japan's shake-up continues apace Japan's wave of mergers and acquisitions, joint looks set to continue as its corporate sector struggles to reshape itself. The focus of attention will remain the telecommunications sector as investors await the outcome of the bidding war over IDC, the Japanese carrier. Page 22

> US employment costs remain benign News that US employment costs remained benign in the first quarter should "anchor long-term bond yields and short-circuit renascent fears that a Fed tightening is drawing

near", according to Salomon Smith Barney. The first-quarter employment costs index is expected to show a gain of 0.6 per cent, according to Standard & Poor's MMS. Page 22

Markets warm to European lelsure Warmer sentiment towards cyclical stocks has helped the leisure sector within the Eurotop 300

bask in a 23 per cent outperformance of the index since the start of the year. The sector contains only three stocks but, while some

common factors have been at play to push their share prices up together, each has its own reasons for the growth. Page 25

US stocks rise on good earnings

By Tracy Corrigan in New York

First-quarter earnings by US companies have brought good news for investors, boosting US stock prices to new highs. So far this season, first-quarter earnings have beaten analysts' estimates by an average of 4.5 per cent, about 2 percentage points more than usual, Motors strike in the first half and global market turmoil in according to Chuck Hill, director of research at First Call, the second. On Friday the Standard & which analyses earnings data. Some 64 per cent of companies Poor's 500 index of big US have come in above expectastocks ended at 1.356.85, close

tions, while only 32 per cent to its all-time high. have disappointed. "We expect that the S&P

For example, JP Morgan, the 500 will ultimately register its bank, and Citigroup, the finanstrongest quarterly growth cial services giant, both since the Asian financial crisis began to impact earnings reported earnings substantially higher than expected. growth rate in the fourth quar-The upturn comes after weak ter of 1997," according to IBES. earnings last year caused by a an earnings analysis group. number of factors, including According to Mr Hill, earnings growth for S&P compaweaker economic conditions outside the US, the General nies is running at 10.1 per

cent, above the long term average of 7 per cent. Cyclical oil and chemical companies still to come are likely to drag down the average. However, he expects that better earnings from US retailers - the last to report - will bolster the aver-

age at around its current level. substantially better than the 6 per cent growth of last year's

fourth quarter. "There is a brightening outlook," says Mr Hill, "I think the second quarter will be even better," The 1999 target of 8.9 per cent earnings growth set by Wall Street equity strategists therefore appears over conservative, he believes. Despite a recent shift by

investors into cyclical stocks. earnings from companies such as Dow Chemical are still coming in below last year's levels. However, they are beating esti-

mates, prompting upward revi-sions in future earnings' fore-

these companies may again

Big technology companies

freight Richard Cripps, director of takeovers equity research at Legg Mason, a US brokerage, said By Tim Burt in Stockholn

report falling earnings in the second quarter compared with The consolidation sweeping last year. Any improvement as Europe's freight and logistics a result of a better world econindustry is expected to lead to omy was still a few quarters a SKr3.5bn (\$418m) takeover away, he said. bid for ASG. the Swedish

freight forwarding and distriare still recording strong earnings growth in relation to a fairly difficult first half last year, according to Mr Hill.

bution company. Shares in ASG were suspended in Stockholm on Friday pending an announce-ment this week on its future ownership. It is understood that Deutsche Post, the acquisitive German postal service that hopes to expand its interests in the

Nordic region, has approached ASG. The Swedish and Danish post offices have been touted as possible bidders. If ASG agreed a takeover at about SKr8.5bn, the offer would be worth about SKr306

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ASG in the

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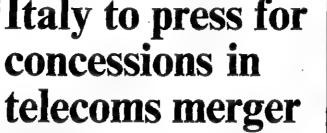
per share. The shares were suspended at SKr214 - a market value of SKr2.4bn.

An offer for ASG. Europe's lith largest transport and logistics group, would signal a further restructuring of the fragmented distribution sector. Deutsche Post. which last year agreed to pay DM1.8bn (€920m, \$979m) for Danzas, the Swiss logistics group, has made no secret of its expansion ambitions in road transport, air and sea freight forwarding and logistics.

ASG, beavily restructured over the past two years, has looked increasingly vulnerable to takeover following the acquisition this year of its Swedish rival BTL by Stinnes. the German freight haulage company, for SKr3.3bn.

Custos, the Swedish investment group, which owns 40 per cent of ASG's shares and 49 per cent of the voting rights, is known to welcome bid approaches. An agreed deal would provide an exit for Cus-

tos less than two years after it



By James Biltz in Rome, Tony Barber in Frankfurt and

two governments take time to resolve it could benefit Olivetti, which formally launches its hostile bid for



Ron Sommer, Deutsche Telekom chief, d ed scapticism about whether the deal would go sheed

cism, saying he was confident the deal would survive scrutiny by European competition regulators. "We are not counting on big problems with the European Commission, but all the conditions have yet to be discussed at the negotiating table," he told the German newspaper Welt am Sonntag. Karal van Miert, competition

expressed reservations, partly the jilted French operator. because Deutsche Telekom has cross-shareholding with France Telecom. The French company has attacked the German-Italian deal as a violation of its arrangements with Deutsche Telekom. The shares of a number of

telecome companies were Italian news agency ANSA. buoved late last week by commissioner of the EU, rumours of a possible bid by Lex. Page 16

Telecom Italia will sign a

preliminary agreement today to sell 65 per cent of its pay-TV unit Stream to News Corp Europe, Italian communications group Checchi Gori and SDS. a company formed by four soccer clubs, according to

David Owne in Paris Senior Italian government figures will today press their German counterparts for con-

cassions over the planned merger between Deutsche Telekom and Telecom Italia, prompted by fears the deal is a German takeover. Italian officials hope to con-

vince the Germans at meetings in Washington and Bonn that

there should be greater parity in the new group, which would be capitalised at about €173bn (\$184bn). They will seek a firm commitment from the German government that it will sell its

72 per cent stake in Deutsche Telekom. So far, the German government has said it will divest when appropriate and, in the meanwhile, will not seek to

influence the business strategy of the new group.

Carlo Azeglio Ciampi, Treasury minister of Italy, is expected to meet Hans Eichel, finance minister of Germany, in Washington. Italy's Vittorio

Grilli, deputy director of the Treasury and Nicola Rossi. economic adviser to Massimo D'Alema, the prime minister, will go to Bonn.

"I don't think the problems are insurmountable, but they are technical and they will not be resolved quickly," a senior Italian government official said yesterday.

If differences between the

Telecom Italia this week. However, Ron Sommer, chief executive of Deutsche Telekom. dismissed widespread scepti-

Result in UK vote on mutuality Bradford & Bingley, the UK's second-bigges ... tive result" but declined to give details despite speculation that it has lost. A B&B defeat would represent a damaging blow for the 224-year old building society movement. Page 18

FT GUIDE TO THE WEEK

full listings Page 34

PALESTINIANS PONDER INDEPENDENCE Palestinian leaders are due to meet in Gaza on Tuesday to decide whether to declare an Independent state on May 4, when a five-year interim peace deal with Israel expires. EXHIBITION FOR BRIGHT IDEAS The international inventions exhibition opens in Geneva on Friday with more than 625 exhibitors from 44 countries hoping to attract sponsors and sales. Inventions range from high-tech industrial applications to toys and games. PANAMA TO ELECT PRESIDENT Panamanians will elect a new president on Sunday. One of the winner's most important tasks will be to manage the US handover of the Panama Canal on December 31. Legislative elections also take place.

Korea may abandon bank sale to Newbridge

By John Burton in Secol

memorandum of understanding signed in December, New-South Korea appears ready to abandon the sale of troubled Korea First Bank to Newbridge had agreed to acquire 51 per cent of Korsa First in bridge Capital, the US investthe first foreign takeover of a ment firm, in a move that Korean bank. Korea's Financial Supervicould raise doubts about

Seoul's commitment to finansory Commission, which is negotiating the sale, recently told Newbridge that Seoul had cial reforms demanded by the International Monetary Fund, doubts about the firm's finan-Newbridge will lose its exclusive right to buy Korea cial experience in managing First if a final deal is not con-Korea First. cluded at the end of this week

According to people close to

to meet a deadline set in a the talks the FSC has since then raised new questions likely to ask the DMF to extend about the terms of the memorandum, including the government's obligation to buy bank loans that go sour over the next two years. The FSC and Newbridge also disagree over the value of the bank's assets. The finance ministry has criticised the terms of the deal as too generous to Newbridge

after an improvement in the deal could undermine foreign economy since last year's financial crisis.

If the deal collapses, Seoul is reforms. Some FSC officials the deadline for the bank's sale to the end of 1999. As part in Korea by undermining trust of its \$58bn rescue package, in promises made by Seoul. the IMF ordered the sale of government-owned Korea First and SeoulBank, the nation's

ment by Goldman Sachs, the two weakest big banks, to foreign investors. US investment bank, to The World Bank representabecome the biggest sharetive in Seoul has warned that holder in Kockmin Bank, one the collapse of the Newbridge of Korea's strongest banks.

confidence in Korea's financial Labour unrest, Page 6

acquired its stake in ASG. Since then, Custos has overhauled the management and say a collapse in talks would sold ASG's Frigoscandia division, Europe's leading refrigerdiscourage foreign investment ated warehouse operator, for \$395m to Security Capital The finance ministry is also Industrial Trust. the US propangry at not being consulted erty investor. The loss of conabout a recent \$500m invest-

tributions from Frigoscandia triggered a sharp fall in profits at ASG last year, down from SKr1.03bn to SKr176m. Sales shrank from SKr14.8bn to SKr12bn.

Neither Custos nor ASG would comment yesterday.

DANIEL BÖGLER GLOBAL INVESTOR Cash is what really counts

COMPANIES IN THIS ISSUE ASG 17 IBM 15.18.19 Indium

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MARKET STATISTICS

Base jending rates 24 Foreign exchange 24 London recent lasues **Benchmark Govt bonds** Securities and Exchange 26.27 Commission, says, it would be Dividends and company miles a naive to think that managers, 28-30 measured and remunerated FT/S&P-A World Indices 31 Money markets according to earnings and FT Gold mines utdex 22 share price performance, do not sometimes succumb to this FT Guide to currencies 33 temptation. Mr Levitt and Ed

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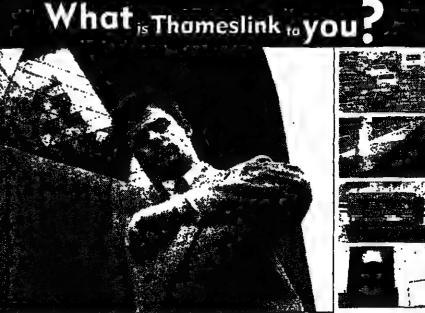
Jenkins, his counterpart at the Cash counts - that is what Financial Accounting Standards Board, the US they teach you at business school. In the real world, earnings rule. Managements, watchdog, have tightened analysts and shareholders all standards and improved claim. rather high-mindedly, disclosure requirements to that they hase investment crack down on abuses. While that is important. 18 decisions on a company's underlying cash flow and cash there is another line of attack. 17 returns. In fact, they pay more As well as cleaning up the attention to reported earnings reported earnings numbers. 21 per share, even though this is they ought to put pressure on 20 purely an accounting measure companies to report "cash and beset by distortions. earnings", which have had 20 distortions, primarily non-cash Nowhere is this more obvious than in the US, where goodwill charges, added back. 15.19 managers and investors seem almost unhealthily obsessed with the question of whether a 20 company will meet, beat or 18 miss its next quarterly earnings estimates. Those that exceed expectations are rewarded: IBM's sbares gained 13 per cent in a day after it 17 reported bumper profits last week. Those that fail are heavily punished: in February, · 20 Dell Computer's stock fell more than a fifth in three 20 sessions after marginally 21 disappointing results. Granted, reported earnings 20 per share and the price/ 15,17 earnings ratios that spring from them are simple to calculate. But they are also easy to manipulate by aggressive, though legal, application of today's accounting rules. As Arthur Levitt, chairman of the US

The market is moving in this direction anyway. A handful of companies, including Wells Fargo and RJR Nabisco report some form of cash earnings number. A survey by investment bank J.P. Morgan showed that more than 70 per cent of analysts' research calculates a cash flow multiple aloneside the p/e ratios. But in many industries - including pharmaceuticals, high technology and financial services - cash flow neasurement is less common In this context, last week's decision by the FASB to eliminate pooling of interests accounting is all the more significant. Under pooling rules, two merger candidates can combine assets and income statements, avoiding the creation of goodwill. Under purchase accounting - the only permissible method from late 2000 - any goodwill created must be capitalised and written off against profits over the following years. That hits earnings and, potentially. the firm's valuation.

According to Securities Data

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Company, poolings have rocketed from 19 per cent of US merger and acquisitions volumes in 1995 to 52 per cent last year, even as overall M & A activity has more than tripled to \$1.600bn. Its proposed abolition bas triggered protests from Wall Street's investment bankers, concerned this might reduce the number of takeovers. But the FASB's decision should benefit everyone. If every company that makes an acquisition finds its reported earnings distorted by huge goodwill charges, it will force investors and analysts to look through to what really matters - cash earnings. That should lead to better decision making. As Rick Escherich, head of JP Morgan's M&A research team, notes: "Most firms contemplating a significant acquisition give serious consideration to the impact on reported earnings. In many instances, acquisitions that were otherwise valueenhancing have been rejected because of excessive dilution. Pooling has other hidden costs. To qualify, companies are generally barred from making big disposals or initiating share buy-backs for two years after a pooling merger. The direct costs and time involved to get pooling clearance are high. Companies will in future be more likely to choose optimal financing for acquisitions - stock, cash or a mixture - without being influenced by accounting. Once enough companies act this way, cash really will be king.



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ing membership would need find a trade buyer. This could trigger windto vote in favour of mutuality for it to win. If it has lost, falls of about £1,000 each for up to 3m people. In addition it could regret its decision to a resolution calling on the not to follow other building society to take steps to convert - tabled by Stephen Major, an Irish plumber -B&B put forward a pro-mutual motion of its own.

The society said yesterday both votes had gone the same way and produced "a clear result". It said: "It is a defining moment for the society. Either it will stay

mutual or it will convert". B&B, founded in 1851, has campaigned vigorously in favour of mutuality, arguing that its competitive savings and mortgage rates will do more for members than a ulation that the group had one-off windfall. It mounted lined up a white knight bid- B&B took the view from the

Apr 15 1997 Northern Rock members vote for societies by establishing a foundation forcing new members to donate any windfalls to charity. A defeat for the management would mark the first time that members have gone against the wishes of the board in a candidates would include miversion vote. Royal Bank of Scotland, Analysts believe the soci-Allied Irish Bank and ABN ety could be worth up to Amro because they do not have significant overlaps 23bn. While it might favour a listing as an independent with entity, other banks and life operation

assurers may pitch in with bids before any flotation. Last week there was speca 26m pro-mutuality adver- der: analysts say possible start that a big turnout

Invensys builds stake in

US maker of batteries

of the 1980s. Invensys is retain more energy and can expected to spend a further be recharged for longer peri-

By Caroline Dunin

favoured it because there

was a greater chance of loyal

voters swamping the specu-

However, a B&B defeat

would represent a damaging

blow for the 224-year old

building society movement.

Other societies, however,

played down the vote's rele-

vance to them. Yorkshire

Building Society, which has

taken steps to make success

Calpers to invest

newly installed senior partner and global leader of its 5bn audit and assurance in a conversion vote more difficult, said: "We are safe

for ever. We will only not be a building society if. we choose not to be." One person close to

inction folk

Reactions & Bingley due to result of conversion vote

ety, said: "We have no one standing on a conversion ticket this year. We also have 1m foundation members who have nothing to gain from conversion.

Nationwide, the biggest soci-

ess, said the UK firm bad seen 28 per cent growth over 11 months but expected to touch 30 for the year. These signals of a rebound in activity, particularly among large companies, will

be added to news of strong economic data that showed recovery in consumer confidence and stronger personal barrowing. "People were a bit gloomy around Christmas but we have picked up a lot of cli-

The rare disclosure of

recent turnover at one of the

"Big Five" firms - which

reflects confidence in corpo-

rate activity such as mergers

and acquisitions - will be

seen as an encouraging

John Connolly, Deloitte's

omen for the UK economy.

ents and got involved in a whole raft of transactions," said Mr Connolly. The upturn is expected to

\$200m in Hermes be reflected across most of the sector after widespread fears in the last quarter of 1996 that several years of February in UK Active Value, another activist fund increased growth among proers, the leading US ecision means BICC's shareholders now seem i service i shareholder activist, has Peter Butler, chief execu not be sustained. get to vote on a Wassall offer. But if they were that keen, cemented its relationship tive of Hermes Lens Asset Deloitte's results - if conthey could have publicly supported Wassall's previous bid firmed when they formally with UK counterpart Hermes Management, said: "I think approaches. this is a vote of confidence by investing \$200m (£124.2m) report - are outstanding. In for our whole approach to in one of its funds. the year to September 1998 As a result under-performshareholder activism. Calthe firm increased revenues ing UK companies are expecpers has seen the merits of by 27.3 per cent to 2563m, **NEWS DIGEST** ted to face new pressure this after a relatively short the best growth performance from the fund, Hermes UK period of operation." in the sector. Globally in OFEX Focus Fund, an investor The Hermes UK Focus 1997-98 the "Big Five" grew instrumental in the ousting Fund was launched last between 15.6 and 23 per cent. of David Montgomery, chief October as a joint venture Remarkably Deloitte's forexecutive of the Mirror between Hermes, which tunes appear to rely as much Group, earlier this year. manages more than £35bn of on traditional service lines pension funds on behalf of such as audit and tax as on BT and the Post Office, and the fast-growing consultancy Lens Asset Management, one sector. The consulting pracof America's first activist tice grew by 24 per cent fund managers. while the accounting side The fund invests in UK grew 29 per cent. Even audit in NetBet, which becomes the first "quoted" online betting and assurance grew 16 per cent - the best such result FISE companies - usually company when its stock starts trading on Ofex. those valued up to 26bn -NetBet shares are being issued in London at 70p, valuwhich are under-performing. for more than a decade. ing the business at £7m (\$11.3m). The £1.2m raised before The emphasis is on expenses will be used in software development, marketing Overall growth was edged long-term investment, the up towards 30 per cent by and working capital. The business offers customers an fund said. strong performances from opportunity to avoid betting tax, because it is based in Typically the fund builds other parts of the husiness Alderney, where NetBet has a five-year electronic garning up stakes of just under 3 per including the accounting ICHTICK. cent - the disclosure barrier practice's middle-market The website (www.sportingbet.com) was opened last - but the new money means October, and since then NetBet's 1,600 registered cusconsultancy, Management "that some stakes could go Solutions. With global revetomers have been able to bet online, or by telephone. Netabove 3 per cent" said Mr Bet claims worldwide internet wagering revenue is estinues of \$600m it is growing Butler. at 40 per cent a year.

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market's enthusiasm for anything telecoms-related. At about £550m, the price is more than three times the business's 1998 revenues. The enthusiasm of Global Cross-

ing of the US, the buyer, is understandable. Cable contracts may be lumpy, but when they come, they are big. One cable laid last year doubled transatlantic capacity at a stroke. With internet communication growing like topsy and competition driving down the price of international calls, capacity is a good resource to be peddling.

Takover Panel

Pity the new director-general of the Takeover Panel. Patrick Drayton has spent his first month in the job wrestling with the meaning of the word "material", sparked by two jolly bid situations. In both cases, the Panel's rulings seem sensible. The nub of the matter is the ability of bidders to invoke a get-out condition and walk away. In Michael Ashcroft's bid for Corporate Services Group, the condition was that no CSG director left. One did: chairman Jeffrey Fowler. But the panel did not allow Mr Ashcroft to drop his bid, basically because the resignation was not considered of "material significance". While there are no hard and fast rules about this, it is indeed hard to see why Mr Fowler's resignation should deal such a blow to Mr Ashcroft's plans, After all, if Mr Ashcroft thought Mr Fowler was that vital, he could rehire him after winning CSG. Wassall also wanted - and did not get - an unusual condition for a bid for BICC; a recommendation from the BICC board. Hostile bids aro nasty and Wassall may have feared that launching one would unsettle its target's customers or partners. These fears are best tackled directly with conditions to protect bidders from inheriting a damaged business. The Panel's

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Enel advances by

SSAB sees prices picking

US. Bancorp

maker of controls equipment, has taken a strategic stake in a US business that uses technologies derived from the "Star Wars" antimissile programme to make batteries for mobile telephones. The UK group, formed last

year from the merger of Siebe and BTR, has spent \$30m (£18.75) building up a has expanded from nil in the 49 per cent stake in PolyStor, a California company set up by US scientists formerly working on the space-based Strategic Defence Initiative

munt. By the end of this year PolyStor plans to move into full production of lithiumion batteries, a rapidly growing form of rechargeable energy device used in telephones and other portable alectronic equipment including computers. The world supply - which

early 1990s to about \$2bn a year - is dominated by Japanese companies including Sony, Matsushita and Sanyo. Lithium-ion batteries based weapons.

teries such as those based on nickel-metal hydrides or nickel-cadmium. Their use is projected to grow quickly in the next decade. PolyStor was formed in 1993 by Jim Kaschmitter, a US government scientist, with other colleagues work ing on the "Star Wars" proj-They developed exctic materials with potential for storing the vast amounts of energy which would have been required for space-

Hellex members vole for conversion

veticewide votes decisively aceinat

B&B's current

if B&B has won, it will

strengthen the mutual cause

and represent a resounding

defeat for carpetbaggers.

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Lators.

The number of companies targeted by the fund is expected to rise from eight to as many as 15. The investment by Calpers follows the signing last November of a corporate overnance alliance, under

which Hermes agreed to represent Calpers when voting on UK company issues and vice-versa. The investment by the

largest US public fund nearly doubles the funds under Hermes Lens' management, bringing them to £300m. It follows a \$200m investment Calpers made in Sports investors get on blocks for online betting Investors anticipating a boom in sports betting on the internet will have the opportunity from today to buy shares

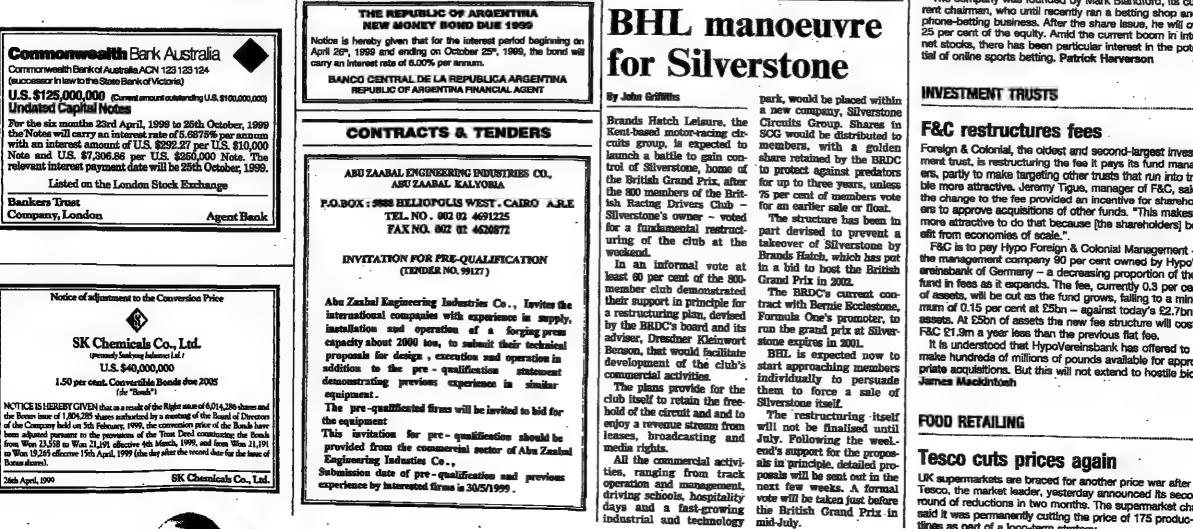
> mated to reach \$10bn (£6.2bn) by 2002. The company was founded by Mark Blandford, its current chairman, who until recently ran a betting shop and phone-betting business. After the share issue, he will own 25 per cent of the equity. Amid the current boom in internet stocks, there has been particular interest in the poten-

Foreign & Colonial, the oldest and second-largest investment trust, is restructuring the fee it pays its fund managers, partly to make targeting other trusts that run into trouble more attractive. Jeremy Tigue, manager of F&C, said the change to the fee provided an incentive for sharehold-ers to approve acquisitions of other funds. "This makes it more attractive to do that because [the shareholders] benafit from economies of scale,".

F&C is to pay Hypo Foreign & Colonial Management the management company 90 per cent owned by HypoVareinsbank of Germany - a decreasing proportion of the fund in fees as it expands. The fee, currently 0.3 per cent of assets, will be cut as the fund grows, falling to a minimum of 0.15 per cent at £5bn - against today's £2.7bn of assets. At £5bn of assets the new fee structure will cost F&C £1.9m a year less than the previous flat fee.

It is understood that HypoVereinsbank has offered to make hundreds of millions of pounds available for appropriate acquisitions. But this will not extend to hostile bids.

Tesco, the market leader, yesterday announced its second round of reductions in two months. The supermarket chain said it was permanently cutting the price of 175 productlines as part of a long-term strategy.



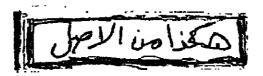
Fletcher's retirement. How options with Paul Fletcher. ever, Northern decided to the chairman. It has now exercise its right to buy now, so that Mr Fletcher could paid £40.6m for the balance of the shares, owned by Mr continue as chairman of Fletcher and his family, and Fletchers while the acquisiother Fletchers directors.

tion settles down. He will Jo Stewart, chief executive stay until the end of 1999. Analysts welcomed the deal, saying it would immediately enhance earnings.

Northern Foods takes rest of Fletchers the time agreed put and call

Northern Foods. supermarket supplier, has taken full control of Fletchers Bakeries - whose products include doughnuts. scones and burger buns - in a deal that values the business at £54m (\$87m) .

Northern bought 24.9 per of Northern Foods, said the options had another year to cent of Fletchers in 1992, at a cost of £8.5m, and at that run, to coincide with Mr



COMPANIES & FINANCE: INTERNATIONAL

ELECTRONICS COMPANY'S DIFFICULTIES CANNOT BE BLAMED ON INDUSTRY CONDITIONS, SAYS DATAQUEST REPORT

NEWS DIGEST

CORPORATE GOVERNANCE

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Harnischfeger extends shareholder rights

Hamischfeger, the US papermaking and mining equipment manufacturer facing a proxy battle begun by a dissident minority shareholder, announced that its board had

approved changes to its corporate governance structure. In future, shareholders will be able to review any transactions exceeding 25 per cent of the company's assets,

while investors speaking for 25 per cent of the company's shares will be able to demand a shareholder meeting with non-management directors. The changes go some way to meeting those proposed

by the Trinity Group, which holds about 8 per cent of Harnischteger's shares and is affiliated with the Texas-based Bass family. The Bass family has long been known for taking stakes in underperforming companies, and then press-

ing aggressively for changes. However, the changes do not fully meet Trinity's

demands: for example, Hamischfeger will not separate the position of chairman and chief executive, but rather have a board committee review this annually. Nikki Tait, Chicago

PHARMACEUTICALS

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Merck earnings rise 15%

Merck, the US pharmaceuticals company, reported earnings per share for the first quarter of 54 cents, an increase of 15 per cent from a year earlier, driven by growth In established and newer products as well as growth in the Merck-Medco Managed Care business. First-quarter net income increased 12 per cent to \$1.3bn and sales for the quarter rose 24 per cent to \$7.5bn.

"Solid volume gains in both our domestic and international operations contributed to the results," said Raymond Gilmartin, chairman,

Merck said Astra's one-time payment to Merck of about \$1.8bn as a result of the merger with Zeneca PLC, in return for relinquishment by Merck of certain product rights, would be reflected in the second-quarter results. AFX News, Whitehouse Station, NJ

Abbott names new chairman

Abbott Laboratories, the Chicago-based pharmaceuticals and healthcare products group, has named Miles White as its next chairman.

Mr White won a three-man race last year to succeed Duane Burnham as chief executive of the company. The new chairman previously ran Abbott's diagnostics division, and there has already been speculation that Abbott - a rather low-profile company under Mr Burnham's reign may take a more aggressive, acquiation-minded approach under his leadership. Nikki Tait

SETTLEMENT SYSTEMS

Coredeal seeks UK recognition

Coredeal, the screen-based settlement system being developed by the International Securities Market Associa tion, has applied for recognition from the UK regulatory authorities. The move takes Coracleal one step nearer to etting up e r 1. instruments in the eurozone. lama says the new platform will reduce trading costs, ease the likelihood of systemic risk through the provision of a central counterparty, and enhance liquidity. The software for the trading system will be based on a version used by BondNet in the US. Coredeal expects to receive its licence to operate as a recognised investment exchange from the UK's Financial Services Authority in October, when the exchange will be technically ready. However, the trading platform's other main feature, the so-called "trade guarantee organisation", which will provide an anonymous central counterparty facility, la unlikely to be in place until next year. Eurock is in talks with Isma on collaborating with Coredeal and is expected to make a final decision by the end of the second guarter. Khozem Merohant

Compaq fails to keep up with market growth

By Louise Kehoe In San Francisco

to be published today.

warning and the company's weak financial results issued Compaq Computer, the last week, world's largest personal

Analysts at Dataquest, one computer manufacturer, lost of the leading high technolmarket share to competitors ogy market research groups, have concluded that Comin the first quarter even as the world PC market continpaq's claim that its firstquarter earnings shortfall should be blamed on market ued to grow rapidly, according to a new market report conditions was unfounded.

The market data may boost investor confidence in appear to be more companythe US high technology secspecific rather than tor, which was shaken this industry-wide," said David

month by Compaq's profit Stremba, Dataquest PC market analyst. Worldwide PC shipments

remained strong in the first quarter, growing by 17 per cent against the same period a year earlier, according to Dataquest.

chief executive, and Earl Mason, chief financial officer, resigned a week ago, ahead of the company's firstquarter financial report. On Wednesday, Compaq

projections of 31 cents a share.

Although the US market for PCs had a slow start to the quarter, shipments increased in both the consumer and the corporate segments after the February introduction of Intel's Pentium III microprocessor, the latest version of the "brain" chip for PCs, Dataquest

Compag retained its num-

cents a share, far below Wall ber one market position, competitors. While Compaq's Steet analysts' earlier with shipments of 3.4m PCs, US PC shipments grew by 7 up nearly 10 per cent on a per cent, its biggest competitors recorded growth of year earlier. However, Dell Computer

between 26 and 50 per cent and International Business in the first quarter. Machines grew much faster. Dell sold 2.3m PCs in the The global PC market was fortified by steady growth in quarter, up 19 per cent the US and continued from the same period in strength in European markets, said Mr Stremba.

Japan's consumer PC mar ket was robust, despite weak economic conditions, and demand in Latin America.

19

AT&T attempt at knockout punch may cost dear

Its bid to buy MediaOne comes as traditional phone business faces decline, writes Richard Waters

n its \$58bn bld to break up growth companies. Owing in the merger of cable television companies MediaOne and Concast, AT&T is betting on a simple argument: that MediaOne's cable networks, which pass 8,5m homes, are worth more to it than to Comcast. To judge by the stock mar-

ket's reaction after the deal was announced, AT&T may well be right. The movement in all three companies' share prices suggests that Wall Street believes Comcast will not try to counter this pted knock-out punch. AT&T's shareholders, however, may have to pay a steep price for victory. The bid marks an intensification of the race to deploy the high-speed connections that can deliver voice, video buy high-speed internet and data services straight into customers' bomes. The share prices of other cable service. companies jumped after the news, as investors in the US and Europe reassessed their scarcity value and the potential of their networks. For Ma Bell, the calculations have a particular claimed AT&T would steal its core 30 per cent of the Baby Bell's

urgency. long-distance business will decline in the coming years as the US local carriers, or Baby Bells, are finally allowed into its market. By developing broadband services for business and residential customers, AT&T claims it can repair this loss and turn itself into one of

part to a MediaOne acquisition, those broadband services could contribute 56 per cent of the company's revenues in five years' time, up from only 30 per cent now. Behind this assumption lies a belief that marrying AT&T's long-distance customers - it still speaks for nearly half the long-distance market - and MediaOne's 5m cable customars will produce faster growth for both. Using the networks of MediaOne and TCI, the larger cable company it bought earlier this year. Ma Bell claims it can sell local telaphone service to 30 per cent of homes passed by the year 2004. Another 22 per

cent of those 28m homes will works for telephone service and begin their marketing blitz. They will also need to access and 64 per cent will subscribe for television persuade customers to support the cost of the set-top Are these estimates crediboxes that make the cable ble? Sweeping claims of marservices possible, something ket-share gains have proved many may balk at.

woefully wrong before. Why, though, did AT&T Three years ago, former feel the need to buy chairman Robert Allen MediaOne at all? Michael Armstrong, chairman, had suggested before that his local customers by reselling the local exchange's service under its own brand. It right, but could sell telewould even need its own netcable companies. works. Instead, it has only a

partly in opportunism, partly in a concern not to gest cable networks. If Com-



Michael Armatrong: risk of being shut off from potential customers

AT&T's telephone service, it

would have been shut out of a large part of its potential market. According to Mr Armstrong, this was not the motivating factor. But as one person close to him said: He couldn't afford to take

bring an extra bonus. company that could one day Dwith its 25 per cent use his company's software stake in Time Warner's cable in its set-top boxes. operations, MediaOne has Brian Roberts, Comcasi proved an obstacle in president, aged 37, may find AT&T's negotiations with another backer, but has little that company. By owning time left to act. His original that minority stake itself. merger agreement with AT&T could cament a much MediaOne allowed the comcloser relationship with the pany until May 6 to seek a higher offer from another giant. If Comcast were to bidder - an unusual provi-

margins add a substantial amount of

By Tim Burt in Stockholn

AT&T's offer was worth Gambro, the Swedish healthcare and medical technology company, has reported its first upturn in operating margins since embarking on a SKr1.1bn (\$132m) restructup the offer if the value of uring to cut costs and improve profitability. its own stock falls. With the

company's shares sliding The company, announcing \$8% to \$53% on Friday, that first-quarter figures, saw provision was immediately underlying margins rise to 18.4 per cent in the first

To add a cash element to three months of the year, up boost its own offer. Comcast sharply from 15.5 per cent in would need to line up a powthe last quarter of 1998 and erful backer. The AT&T the best figures for 12 months. Mikael Lilius, chief camp believes Microsoft, executive, said the results signalled the start of a turnround at Gambro, which has been hit by production problems and reorganisation

> He emphasised, however, that the group - one of the world's largest providers of renal care clinics and equipment - was unlikely to achieve its target of margins above 20 per cent before the end of 2000.

after Gambro published underlying operating profits of SKr905m for the first the same period of 1998. Sales rose from SKr4.45bn to SKri 02bn

Gambro's shares rose almost 10 per cent in Stockholm on Friday, closing up

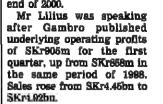
the risk." Duying MediaOne would

company did not need to own more networks outphone service with existing The answer appears to lie

lose control of one of the big- media and entertainment cast had declined to carry attempt to outgun AT&T at slop in any merger deal.

which invested \$1bn in Comcast a year ago, will not step into the breach. The assumption is that Bill Gates. already fighting one tough

battle in Washington, will costs. not want to dive headfirst into what would become the biggest hostile takeover battle. Also, the Microsoft chairman has a powerful incentive not to take sides: he will not want to antagonise any



SKr7.50 at SKr86.50.

\$87% a share when it was launched, with \$30.85 of that in cash and the rest in stock. Ma Bell added a second powerful incentive: up to \$5.70 of extra cash per share to top

cash to its all-stock bid.

Gambro lifts this stage, it would need to

there were signs of renewed

Eckhard Pfeiffer, Compaq

reported net earnings of 16

"Compaq's difficulties

1998 IBM was a close third at 2.1m units, up 31 per cent. In the US, Compaq's per-

said.

formance was markedly worse than that of its top

ELECTRICITY

procke for one

Enel advances by 29%

Enel, italy's state-owned electricity company, announced on Friday a 29 per cent increase in net profits last year, mainly due to increased productivity, improved operating efficiency and cost-cutting. Enel announced net profits of L4,286bn (€2.21bn, \$2.36bn) in 1998. Total sales were L37,815bn, up just 0.1 per cent on the previous year. Gross operating margin was up 12.7 per cent at L16,587bn. Improvements in treasury operations and management restructuring contributed some L1.391bn to the gross profits figure, Enel said. Enel said that debt was down to L24,547bn last year, a drop of some L8,628bn from 1997. This put the ratio of debts to assets to 0.7. James Blitz, Rome

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SSAB sees prices picking up

SSAB, the Swedish steel producer, said last week that product prices in some segments of the steel industry were picking up, with the market situation improving due to limited production in western Europe and fewer imports. Reporting pre-tax profits in the three months to March 31 of SKr108m (\$12.9m), down from SKr677m a year earlier, the company said prices had fallen 12 per cent during the quarter. Nicholas George, Stockholm

| U.S. Formerly Subordinated Floatin NOTICE IS HEREBY referenced Nones have been next interest payment date. The Issuer is calling the principal amount thereof redemption date. From am case to acrue and be pay All outstanding Notes is all unmatured Coupons at di amount of any missing unm due for payment within two yes for payment within two yes for payment within two yes Princi, Citizana Scam Paying Agents: Catavash NA Buildong 726, 1931 Brucargo Begum Cinizank, NA Citizentre. 19, Lo Parvis Parts 20073 La Defense Citizana, NA. | (the "Notes") GVEN that all of the a called for redemption py May 28th, 1999. Notes at the redemption p together with accruse 1 after May 28th, 1999, in the would be presenced for pay te offices of the Paying Age model on the relevant date. pai Paying Agents k NA while Street, Landon ECAY Cribank A.G. Neue Meinzer Scrasse 403(1 Frankfurt an M Bangae Internationale 69, noute d'Esch L-2953 Lucembourg | Inc. Inversible 2010 outstanding above LLS Bancorp on the price of 100% of the incerest to the tartest thereon will mean together with to be sum istand below. The code from the sum id unless presenced Inv 75 bin a Linembourg SA. | NOTICE OF SUSPENSIO PRICE ADJUSTME USS WINGOOD ELECT (Incorporated with Brilted B 2 per cent Convertible CUSSP Humber: \$77 NOTICE IS HEREBY GIVI of Winboad Electronics Corport the Terms and Conditions of the der to convert any boad into the shall not be carcitable during th of T. The period from the close of including April 23, 1999 which is date. The next Consolidation Date order to be included in the affor vishing to convert their boads at the boads no later time the close of the boads no later time the close of the conversion Agent. In addition, the Company will polders and no taket homs to its provisions of the Indenture const will not be adjusted and still term Bandholders should consolv by contained in the Offering Circula sistence conversion of the Indenture const will not be adjusted and still term Bandholders should consolv by contained in the Offering Circula sistence conversion of the Indenture const will not be adjusted and still term |
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| London Office as Trustee | Dat | ed 26th April 1999. | |

Iridium faces writ from shareholders

the industry's biggest take time to prepare the net-

tiny fraction.

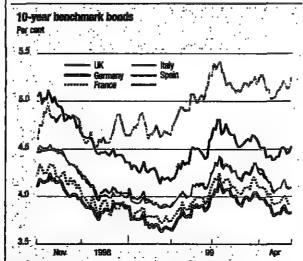
The company's executives

concede they will have to

rely on a similar strategy in

the short term, since it will

with the satellite system and By Christopher Price in London and Andrew Edgecliffs-Johnson the resulting adverse effect in Hew York on subscribers and revenues. Iridium is due today to Iridium, the troubled announce its first-quarter satellite phone group, faced results and to explain how it further upheaval at the intends to proceed. weekend with news that When the \$5bn service shareholders had filed a lawlaunched in November it suit against it. The move folwas the first hand-held satallite mobile phone, enabling lows the surprise announcement last week that Ed calls to be made to and from Staiano, Iridium vice-chairanywhere in the world. man and chief executive, However, after poor sales, had resigned. The writ, filed in the Dis-Iridium announced last month it would miss its firsttrict Court of Columbia. quarter subscriber and reve alleges that Iridium failed to nue targets and would breach henking covenants. alert investors to difficulties



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IN PERIOD AND CONVERSION ENT TO THE HOLDERS OF \$205.008.000 Introduction Internet in Talwan, Republic of China) Bonds Due 2003 (the "Bonds") BETAAL CINS # YESTTAAN

EN to the holders of the ourstanding Boads tion (the "Company"), in accordan Bonds, that the bondholders' right i Company's Shares shall be suspen he following period (the "Suspensi e wit s' right theretur-

f business on January 22, 1999 up to and is the Company's Annual General Meeting

is hereby determined as May 7, 1999. In remeationed Consolidation Date, holders nest submit their notice of conversion and of business on May 6, 1999 at the office of

ll not distribute stock dividend to its share employees in 1999. In accordance with the stituting the Bonds, the Conversion Price size at NTS18.19.

ith the Terms and Conditions of the Bonds lar dated March 6, 1996 for specific provi-rights attaching to the Bonds.

BY: CITIBANK, N.A., as Inster

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Paranant to Art. 19 and 20 of the By-laws of SKB BANKS D.D. the Management Board of the Bank conven-

the 8th Annual General Meeting of SKB BANKA D.D., SLOVENIA

which will be held on Thursday, 27 May, 1999 at 12:00 noon in the Union Cinema hall, Nazorjeva 2, Ljubljana, Slovenia

For the 8th AGM of the Bank the Management Board proposes the following Agenda:

1.0 The opening of the Annuel General Meeting (AGM) and the election of the AGM officers, including the shairperson of the AGM and credentials

2.0 Speech by the President of the Bank's Management Board

3.0 Report on the commissions of SKB BANKA D.D. in 1998 together with financial statements and the opinion of the Supervisory Board, the opinion of the auditors PricewaterbouseCoopers d.d., Ljubijann, and the proposal for the distribution of the Bank's profile.

Proposal for the resolution:

- 3.1 The AGM passes the report on the operations of the Bank in 1998 together with the financial statements.
- 3.2 The AGM approves the proposal for the distribution of the Bank's profit achieved in 1998 (Slovenian Accounting Standards):
- a) Basis for the distribution of profit
 - The Bank's profit before tax ... STT 1.774.354.885.41
 - Other taxation (tax on total bank assets)....... SIT 328.201.506.00
 - ...SIT 217,571,533.00 Income tax
 - The Bank's profit after taxation . STT 1.228.581.846.41
- b) The profit after taxation achieved in 1998 is distributed to:
- Retained profit. STT 1.228.581.846.41
- Other purposes
- c) The retained profit from previous years is distributed to:
- Profit sharing of the members of the Supervisory Board.......SIT 4,000,000.00
- Profit sharing of employees with special authority
- d) SIT 55 of gross dividend per share is paid for 1998. Shareholder, entitled to be paid the dividends are those who owned shares registered with Klirinsko depotaa družba as at 1 June 1999. The Bank will start paying the dividends on 22 June 1999.

Note: The above figures are prepared to Slovenian Accounting Standards which are the basis for the distribution of unconsolidated profit achieved by the Bank in 1998. According to International Accounting Standards, the unconsolidated profit after taxation in 1998 was SIT 2,083,239,000.00 while the consolidated profit after taxation was SIT 1,758,302,000.00 (Exch. rate 31 Dec. 1998: US\$ = SIT 161.20) Proposal for amendment and supplements to the By-laws of SKB BANKA D.D.

- Proposal for the resolution: The AGM passes the proposal for amendments and supplements to the By-laws of SKB BANKA D.D.
- 5.0 Proposal for the appointment for new members of the Bank's Supervisory Board

Proposal for the resolution:

- 5.1. The AGM of the bank establishes that the four-year term of office of the present members of SKB Banka Supervisory Board has expired. 5.2. the AGM appoints the 9 members of the Supervisory Board of SKB BANKA D.D., as follows:

 - Karmen Dietner
 - Milan Jekenc
 - Franc Kosir
 - Andrej Lasic Volker Neuschut
 - Dragica Pilipovic-Chaffey
 - Viktorija Potocnik
 - Kazimir Zivko Pregl
 - Bojan Simon
- 5.3. The Supervisory Board members of SKB BANKA D.D. are appointed for a period of 4 (four) years and can be re-appointed after the expiry of their terms of office.
- 5.4. The AGM of SKB BANKA D.D. states that the newly nominated Supervisory Board members have been appointed in line with the Banking Law and the Companies Act.
- 5.5. A member of the Supervisory Board is entitled to a fee for participation in a session of DEM 300 and the Chairman of the Supervisory Board is entitled to DEM 400 in the tolar countervalue at the middle exchange rate of the Bank of Slovenia as at the day of the session. 6.0 Proposal for the appointment of the auditor for SKB BANKA D.D. for 1999:
- Proposal for the resolution: The AGM of the Bank appoints the auditors ProcewaterhouseCoopers d.d., Ljubljana, to carry out the audit of the Bank's operations in 1999.

Cveika Selses

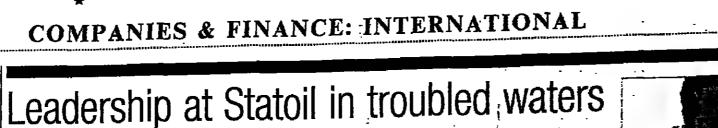
more = the Bank's AGM at lengt 3

President of the Management Board of SKB BANKA D.D.

PARTICURATION AT THE BANK'S AGM

- The AGM of the Bank may be attended by the shareholders or their proper Shareholders in the Bask entered onto the share register of SKB BANKA D.D. tope by Kirnako days before the AGM, shall be allowed to participate to the ACM and to cast vales.
- Shandardders of the Bank or their prodies may apply a participate:
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 by a negistered shall delivery partied "for the AGM of SKB BANKA D.D." at least 3 (dure) days before the AGM.
- THE LAST DAY TO APPLY IS MONDAY 34 MAY 1998.
- THE LOST DAY TO REFEL TO ADDRESS ADDR ADDRESS ADDRESS
- partecipate in the AGM of SKB BANKA D.D., individuals prove their identity with their personal ID, while the process must also show a writers prove
- ADDATIONAL COMMUNES FOR COMPLETE STATES AND AN ADDATIONAL ADDATES AND ADDATIONAL ADDATES AND ADDATIONAL ADDATES ADDATIONAL AGAI: In the same of the General Mastering of Shurubalders is not generated at the inper automated, the share-balders of ShB BANKA DAD: will meet again an-the same day-and at the same place of 12-50 p.m. In such case the AGN will adopt any will decisions irrespective of the volume of share capital represented by the participating . . .

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Doubt cast on number of **Lycos viewers**

By Roger Taylor in San Francisco

20

Conflicting audience figures have cast doubt over the value of Lycos, one of the larger internet properties and currently the subject of an ownership battle, following a report that shows much a smaller market for Lycos than thought.

Lycos shares jumped by more than a third last week when the company trumpeted figures from Media-Metrix, the internet ratings agency, showing that it had overtaken Yahoo! to become the second most visited set of web sites after AOL.com. part of America Online.

However new figures from Nielsen/NetRatings, a rival agency, reveal a discrepancy Lycos's viewing figures. While MediaMetrix reckons that Lycos reached about 45 per cent of all home internet users last month, putting it roughly equal with Yahoo!, Nielsen/NetRatings estimates that it only reaches only 33 per cent, well below the leaders.

The information is important because audience reach is one of the main factors in believes this accounts for determining the value of the difference between the internet companies.

The value of Lycos is of figures. Neilsen/NetRatings particular concern as the does not measure work Internet usage, as MediaMecompany is trying to comtrix does: however it believes plete an agreed merger with its methodology would pro-Home Shopping Network. duce the same result in that the TV channel, in the face of opposition from its leadmarket.

Edesur fine

week on Edesur, the Argen- to pay the fine, imposed

Poor's, the credit rating that the regulator's powers

The fine imposed by and less predictable than

By Ken Warn to Buenos Aires

A \$75m fine imposed last

tine electricity distribution

company, has raised con-

cerns about the level of regu-

tine utilities, Standard &

ENRE, the industry regula-

worst-ever power blackout

appeared to have gone well

tory body, after Argentina's S&P.

agency, has warned.

latory risk faced by Argen-

ing shareholder, CMGI. which believes the merger

affairs. Tomorrow, Harald Norvik, undervalues Lycos. Not only do the new figures show a big gap in home audience between Lycos and

the three leading Internet properties - AOL.com. Yahoo and MSN, owned by Microsoft - they also show that Lycos users spend relatively little time at the site. The average length of stay for a Lycos user in the last week of March was eight minutes compared with 28

minutes for Yahoo!, 27 minutes for MSN and 14 for AOL Again, the length of stay is a key factor in trying to determine advertising and sales revenues. Detailed analysis of executive of Telenor. Nor-

Lycos's figures shows that its largest audience is for its Angelfire Internet community site, which reaches 13.3 per cent of net users. In contrast, the Lycos portal site is visited by only 12.8

finance department. Edesur

which is controlled by Ener-

sis of Chile, agreed last week

after a blackout in February

which left about 150,000

domestic customers without

ENRE's actions indicated

were "somewhat broader

previously considered," said

"Clearly we knew that

power for up to 10 days.

per cent of users. The figures are the result of a new approach to audience measurement by Niel-

International Business Machines, the US computer sen/NetRatings, which is group, is planning to team designed to take into up with Siemens of Germany account less frequent interto revamp its memory chip net users. The group factory at Corbeil-Essonnes

> FFr3bn (€457m, \$486m) and more than 1,000 jobs. IBM said it planned to form a joint venture with Infineon Technologies, a 100 per cent-owned subsidiary of Siemens, and to reorient production towards logic cir-

here is a bizarre soap way's state owned telecommunications company, and resignation. opera unfolding in Norway's mighty oil empire, the man behind nearly every raising questions about the proposed merger deal in Norcountry's handling of its oil way. The trigger for this upheaval was a 36 per cent

one of the most powerful cost overrun, worth NKr17bn, on the Aasgard offbusiness leaders in Norway. shore oil and gas project. will offer to resign as chief This led last week to Anne executive of Statoil. the Enger Lahnstein, acting oil state-owned oil company and energy minister, to ask that is the country's largest the board not to return after enterprise and has NKr107bn tomorrow. (\$13.7bn) in revenues. The debacle raises ques-Terje Vareberg, his second

tions over whether the counin command, will also offer try's minority centre-led his resignation. This follows coalition government has an news last week that seven agenda to rid Statoil of Mr out of 10 board members will Norvik, a former Labour not be reinstated by the government at tomorrow's narty politician, along with the other board members annual general meeting. loval to the Labour party. Only the three employees representatives remain. Eivind Reitin, a Norsk Among Norway's industrial elite leaving the board is Tormod Hermansen, chief

Hydro executive and Centreparty member, has been named as the most likely person to succeed Mr Norvik

if the new board accepts his happened to a private bompany," Mr Norvik said. "It And Mr Norvik now fears irritates me mostly that that his chairmanship of the some people are coming and partially state-owned Scandi-

navian Airlines System may be threatened by a lack of confidence from the govern- nothing to clean up. Statoli ment. "I don't think this is a

guarter." political vendetta," Mr Norvik said in an interview at the weekend. "But the process is somewhat special because [Statoil] is owned by cost overruns. the state."

He downplayed the cost overruns, saying the Aasgard project was not a scandal, but rather too optimistic. Unlike the cost overuns at the Mongstad refinery project 11 years ago - which led to the departure of Arve Johnsen, his predecessor -Aasgard is a profitable projmergers.

ect whose escalating cost was openly acknowledged, Mr Norvik he said.

Cost overruns and a new board mean urgent changes ahead, writes Valeria Skold "The problem could have saying we have to clean up this company. I say there is is a well-run company and will show a profit in the first Mr Norvik portrayed his

offer to step down as a clear signal that he was prepared to take responsibility for the Although this is admira-

ble, the timing could not be worse. Statoil is in the middie of a massive restructuring and cost cutting programme amid falling profitability and sharpened competition in the oil industry caused by mega in addition, the government is considering a possi-ble privatisation of Statoil,

Harald Norvill: cost ovenus due to over optimism

which would lead to the consolidation - will take towards an eventual privaticountry's largest ever public sation of Statoil share offering.

Ms Lahnstein's selection of a new Statoil chairman tomorrow, as well as the attitude the new board takes owards Mr Norvik's other to leave, will determine the stance the centre-led government - historically averse to

"This period is very critical to Statoil until a new leadership can settle into running the company," he said. "But there is an understanding of the broad need

for change, I feel a sense of incency.

IBM, Siemens in chip deal |PSEG starts in Venezuela

By David Owen in Paris

ted in order to make this transition. near Paris at a cost of

cuits. A common investment realisation of common of nearly FFr3bn was expecthe future of the site.

IBM said a link with a big European partner was an essential strategic condition to maintain the site's competitiveness in the world semiconductor market. It and Infineon had "an

those employees affected by important technological the plan, some 450 are expeclead" in the area of logic components. It was on this ted to be covered by early advanced market that the retirement programmes and combination of the expertise 360 to be redeployed elseof the two groups and the where in IBM France.

By Revenced Collit in Caracan investments would produce the most positive results for

A consortium led by Public Service Enterprise Group The company said the (PSEG), the US energy complanned joint venture would pany, began construction at the weekend of three power employ about 1,650 people, of plants in Venezuela's cenwhom 1.580 would come tral-northern industrial belt. from IBM, down from the Turboven, the 59/50 joint 2.730 production staff it curventure with Venezuela's rently employs there. Of Corporación Industrial de

Energia (CIE), is to invest \$150m The gas-fuelled plants are to have a combined capacity of 360MW and will supply

cities of Maracay, Valencia and Cagua. Blackouts there average 40 hours a month, industry figures say, as cashstrapped public power companies have cut back maintenance and investment in recent years.

The strong fundamentals of this project make us confident we can provide our clients with a reliable service at competitive rates," said Thomas Smith, head of PSEG Americas.

Turboven's electricity

industrial clients in the rates are not subject to government regulations and are negotiated with its clients." Venezuelan governments have repeatedly delayed contractual tariff increases in recent years, thus increasing uncertainty in a sector conndered poorly regulated. PSEG has earmarked an additional \$150m for future energy projects in Vene-

zuela, Turboven said. "This is a top priority investment that will open doors for domestic and international investors," said Mr Smith.



By Edward Alden in Toronto

But the excitement of the IPOs will not last long. For a Canadian stock market Despite their franchise that has suffered from a dearth of high-quality equity strength, the companies face offerings, the demutualisaa struggle to remain indetion of Canada's four leading pendent in a financial sermutual life insurers could vices market domfnated by the large banks. The banks - the biggest of not have come at a better time.

The four are expected to which, the Royal Bank of issue more than C\$10bn Canada, has assets larger (US\$6.7bn) in shares this than the four insurance comyear to Canadian policypanies combined - are holders, and billions more to already moving into the foreign holders, as they insurance business and will* transform themselves from

takeover of London Life in

1997. That acquisition, englneered by Great-West's majority owner Power Financial of Monireal, was the largest takeover in Canadian insurance history, and Sime after a fierce bidding at with the Royal Bank.

The mutually held insurance companies, unable to bid for publicly-held London Life, window to reach a size could only watch from the delines.

"The significant thing was mergers between insurance be ready to acquire any of not that London, Life was companies to produce two

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by the faderal government : last month permitting the mutual companies appear in companies to demutualise, good shape to flourish as they will be protected from public companies. With the takeovers for two years after exception of Mutual Life. going public. Ottawa will which is heavily focused in Canada, they are among the review the prohibition at most internationally diversithat time. fied insurance companies in Mr D'Alessandro argues the world and all four are

two years is not sufficient, and is urging Ottawa to give strong performers in their the companies a five-year chosen markets. While the Canadian mar-"where we can stand on our ket is highly competitive and own". He favours in-market life insurance sales have been stagnant, that has

Certainly the Canadian than 6 per cent. Every other US demutualisation has also been at a discount to book value.

In contrast, Mutual's investment advisers, led by Goldman Sachs and Nesbitt Burns, have estimated an IPO price between 85 per cent and 1.3 times book value. The other three are expected to have higher valuations, perhaps 1.5 to 2 times book value, say Cana-

dian analysis. But however popular the mostly hurt foreign insurers, companies are likely to be

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FENANCIAL TIMES MONDAY APRIL 26 1999

beyond the provisions of the concession contract, said S&P. Local analysts said the contract and regulatory framework appeared to allow for a fine in the order of \$11m.

"We are deeply concerned about this move and we think it sets a dangerous precedent," said Sergio Forbeing worked out for indusnero, director of the agency's Buenos Aires corporate trial and commercial users.

there was a regulatory risk. This is an emerging market with no real track record on regulation. But we need to examine if the weighting we are giving to that risk is the right one," said Mr Fornero. Edesur has made a charge of \$75m against its 1999 income statement as a result of the fine. A separate, voluntary compensation plan is

into publicly-owned entities. · opportunity. Assuming the approval of policyholders on June 10. Mutual Life will be the first to the market and has tentatively scheduled its initial public offering for July. It will be followed by Manulife Financial, Sun Life and Canada Life later this year. Each is expected to be greeted eagerly by Canadian inves-

The rationale for demutualisation in Canada is no different than in the US, the UK or South Africa - the companies want easier access to capital markets and a currency for mergers and acquisitions. But the decision was triggered largely by a domestic event Great-West Life's C\$2.9bn

D'Alessandro, president and chief executive of Manulife, Canada's largest mutual life insurer. "It was that the banks had shown themselves willing to pay a huge amount of money to get into this business. The clear message was you either grow or you're going to be taken over." Under legislation enacted

mutually-held companies the four at the sarliest acquired," says Dominic world-class companies - log-into publicly-owned entities. opportunity. D'Alessandro, president and ically Manulife and Sun Life - that would be able to withstand takeovers by the banks. "I don't think my arguments have fallen on deaf ears," he says. Not all the companies agree. Robert Astley, president and chief executive of Mutual Life, the smallest of the four, thinks two to three years is long enough.

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many of which have exited the market. The Canadian mutuals have produced returns on equity of between 10 and 15 per cent, well above comparable US mutual companies. The MONY Group, for instance, which went public in the US last November. was priced at just 66 per cent of book value, a discount that reflected its ROE of less

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with investors, some of them are clearly not going to be around very long. As Standard & Poor's, the ratings agency, put it in a recent analysis, the Canadian insurance market "is becoming more polarised, with the strong becoming stronger while the more marginal players are either languishing or looking for the best feasible exit strategy".

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CONTRACTS & TENDERS BANK OF CRETE S.A. ANNOUNCING A THIRD PUBLIC CALL FOR TENDERS FOR THE TOTAL ASSETS OF ECON INDUSTRIES SA. (Fighter) (Class) (Class) (Sa Peasta) (Sa Peasta) (Sa Peasta) (Carib S) (Partis) (Partis) (Partis) (Partis) (Partis) (Partis) (Partis) (Partis) (Partis)

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no-optical and electronic products ASSETS FOR SALE a the assess of the above company, now in special liquit h order to parchised the above of use more than to parchise bayes any another to parchise bayes any another to the parchase of the nonline states of one or more of the company's functional contribut as itsed below. With regard to the that entity which contains its the noted that offices may be pair and the state entity which contains its to be noted that offices may be pair and the state of the state o

's functional requirements, it is to be noted that offers may b at assets fisted in it (Para, 11 anade 46a of Law 1992/90 as rated by anicle 53 of Law 2224/941. supplemented by antic A. FIRST ENTITY

An industral complex in the municipality of Matery-sails in Anna, on a plot of and about SOLOU as in and, with buildings covering about 3,400ar and 1,500 malar construction (concrete panels) with the factory's electromochanical

equipment which coases of 11A Fitting Shop 2) An Optical Department which contains antillary measuring and checking equipm 3) An Electronics Departments which coase checking printed circuit boards and other (4) A control Comp Demarks

sing metal surfaces and sould process

spice at the main procines of the manufactity of Spata ten, ja a piot of fand of about \$2,800 m² with buildings

with some and bolt manufacturing modificary C THIPD ENTITY

LE TRIVE JEWING In Cases, and Annual States of the company in liquidation tack as: 11.2.377.110 shares with a normal value of 500 deachman cack, out of a total of 4.322,800 shares, with a total share capital of Drv. 2.166,300,000, representing a 4.874 ownershap by ECON PhDLISTRESs or #22.VEMDER" (Neilcost Explosives and Assumption Industry S.A.) catabilished at Ammussion in Anico. 21.163,300 shares with a noncinal value of 1.000 deachman cach, out of a total manufactor \$20,000 million industry of 1.000 deachman cach. out of a total dare capital of 570,000,000 descharas representing a 28,8,14 ownership b ECON INDUSTRIES in EPIRUS FOUNDRIES S.A. established a 1 Jun

1 778.039 shares with a period value of 1.030 deaders store capital of 778,039,070 descinate, representing a 1004, concepting by ECON INDUSTRIES S.A. in "MEKAVO" (Metallic Constructions of Volue visited in the 1° independed Zone of Voles. the anexists contexts of the above entries will be contained in the Offerner

OFFERING MEMORANDUM - ADDITIONAL INFORMATION nd parties may obtain a detailed Offering Memoraedum and any other ation on signing a Canfidentiality Agreement.

TERMS OF THE CALL FOR TENDERS enter will be combasted in accordance with the provinces of a \$227990 s supplemented by article 14 of Law 2000/1991 as in

destrictions, and ervers consume as any pression can be assumed more particular contained at the Officing Memorandum regardless of whether they are repeat servin. The submassion of a binding effect applies the acceptance of all these on signature of a confidentiality agreement, a de-dom and may tak for any other additional informa-tion and may tak for any other additional informa-

participate in the Tender, increased participate must about a station in variage by Monster, (?* May 1999 at 14:00 hours, is the Adh catigori of the Tender, Cipp Recognition-Hadifizationics at 77 st. 6th Mons, and (201) 36/7704, Offers more be advanted in perton. Offers advanted hereind the d epied or taken in 10 consideration. Office musi ru ther backgroup or which cause regenters as app and of Payment or any other excernal point. The Ser

company and the creditors have the right, at their absolute discretion, either to Khyinzili Aliyasia Aliyasia Angoli iod, on penalty of an a) Do. 2010/02/02 (row bandhod and the million) of Do. 3. 11(00/020) (noise bandhod and the million) of Do. 90(00/020) (noise) bandhod and the million's of Per the setted as the dured entity as follows: Dos. 30(00)/000 for the items in paragraph 1 Dos. 30(00)/000 for the items in paragraph 2 Dos. 30(00)/000 for the items as paragraph 3 as per speciment later constants in the Offening Med Januaretum will be writed and them when no the more homenon will be writed and them when no the more parameters will be writed and them when no the more Batyunin Batante I Biaginte Baginte Batginte Batginte Batginte Batginte Batginte Batginte Batyon Bat . The offers will be cascaled by the notary public in her office at [4-00 h Monstey, 17° May 1499. Personis having submitted beds by the deadline and entitled to attend the noncollege of the bids. 6. Offers most peoply the price offered and the time-and spectro of payment, hi the event that part payment a to be credit, the offer most state whether it will be the event that part payment at to be credit, the office success-bearing goal at what rate, as well as the part and criteria for evaluating the offers allowing are essential at of the offered proce to for payment of may pays on crudit and for stating by the sent of) the creditwortheness and reliability of the party coney all points contained in the offens as well as on any enter of all points tensarined in the offens as well as on any enter of d opon, the bayer uses accept conditions additionally con-cr securities which will guarantee abidance by his obligat or other securities which will guesting a distributed by kine obligations. 9. The chores which quick will guesting a distribute by his obligations. 9. The chores which quick we put he ansate of the company are being weld and wall be transformed "gs is, where is" and more specificatly in their actual and leg condition and at the place where they are manuel on the due of signment of the sale contrast. The input time company is impactions and the creations are not liable for any replice legisl defects or tack of any particulars of the objects for sale, nor for any impactified or insulationale description of these in the Officing Menopandum. Interested layout, must, to their own responsibility and difference and by their own means and expanse, book just and from ther own padgment of the objects for sale. The abathetion of an offer implies that the storested putters, are fully informed with regard to the actual and legal condition of the objects for sale. Burna Bogged Cataboda Cat 10. In the event that part payment is on credit, the present value will be taken Lovermore mouses of the year's despited. 11. In the event that the persons to whom the associa of the company under hopkintom we adjusticated fails in his obligation to appear at the face and pl specified in the logalizate's arritement, in order to sign the relative contraction accordance with the terms of the present Announcement and of his office, at handly companed, then the generative, as shares, is furfield in forward the t the petative contract in the and of his offer, at Accurate with the sense of the present (whose comparing any or and ones, in-finally compared, then the generation, an always, we have of the Separator and creations in order to cover all expenses of any kind, four speet consider the anomal as a penalty charte and collect in from the generator has consider the anomal as a penalty charte and collect in from the generator has a penalty charter and collect in the set of the generator has a penalty of the penalty of the offers or to has penpane and with regard to the report messing the offers or to has perpanel of the hybrid relation has be an table and he is a solution to the methants of the hybrid with regard to the report assessing the offers or hidder. Also, be is not liable and hits (a) obligat

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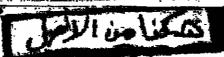
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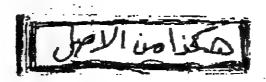
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COMPANIES & FINANCE: INTERNATIONAL



By Edward Alden in Toronto Canada's two largest junior

stock exchanges are to merge to form a single Canadian junior capital market. The agreement, which must still be ratified by the member companies of each exchange, is an important step in the larger restructuring of Canadian stock

exchanges agreed in princi-ple last month. The Alberta and Vancouver stock exchanges plan to begin operating as a single entity by the end of this

The new exchange, which will include the over-thecounter Canadian Dealing exchange was defused by an Nerwork, will focus on raising capital for junior mining and energy companies, as well as high-technology start-ups. The small Winnipeg Stock Exchange has also been invited to join the new

exchance. It will operate nationally as a subsidiary of the Toronto Stock Exchange, which will become Canada's by the surprise resignation sole exchange for larger of Rowland Fleming, TSE companies. Small companies president, last week

from the Montreal Stock Exchange will be listed on the junior exchange while larger companies will be listed in Toronto. The plan is expected to

face the greatest opposition in Quebec, where some smaller companies object to being listed on an exchange in which the leading operations are in Englishspeaking western Canada, Under the restructuring plan, Montreal will become Canada's only futures exchange but will cease to trade equities.

What was expected to be a difficult fight over the location of the new junior agreement to solit the functions. Vancouver will be the trading centre while management, planning and corporate finance will have headquarters in Calgary. Separately, the chairman of the Toronto Stock Exchange said in an inter-

view that the restructuring plan would not be derailed

Asia Edito Governments do not like hedge funds much when they are selling a nation's currency or its stock market. When they come in as buyers, though, they are a bit

Even Mahathir Mohamad. Malaysia's notoriously irascible prime minister, had some grudging words of sat-isfaction last week at the way foreign buyers were helping boost Malaysian equities and fuelling demand for its international bonds. For leaders such as Dr

Mahathir, the improved tone of the markets is a comforting confirmation that the recession which has caused the region so much pain market practitioners. though, the difficult task remains sorting out how much of this year's astonishing gains by Asian equity markets are driven by liquidity or real fundamental

Many experts remain worried that liquidity is driving the markets to unwarranted

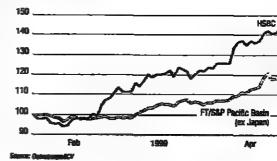
quite abruptly," says Charles Brock, Asia director at Foretgn and Colonial in London. Mr Brock argues that the gains, which have seen the Hong Kong. Singapore and South Korean markets rise around 30 per cent since the start of the year, are driven basically by liquidity flows. Some of this liquidity has been generated within Asia as a result of lower interest

rates and high balance of payments surpluses, he says. Some reflects an inflow from international emerging market investors, some is a spillover of inflows into Japan

and some is covering by hedge funds. For Mr Brock the markets have been driven up too far too fast. The Hang Seng over the past 18 months is index is only about 3,000 finally on the wane. For points short of its previous peak, but since then property prices in Hong Kong have halved and real interest rates have turned from negative to positive. A sharp improvement in the fundamental background is now required to justify these levels, he says.

Others are more sanguine.

highs. "This could all and Sharp raise and index enhanced



EMERGING MARKETS EQUITIES RECOVERY IS A SIGN OF HIGHER STABILITY OR SIMPLY LIQUIDITY-DRIVEN, DEPENDING ON WHOM YOU ASK

Institutions tempted to test Asian waters

earnings in Asia are set to high level of operational rebound much more sharply gearing at many companies. than the real economy as On a forward looking basis exceptional items like provi-Hong Kong shares are tradsions for property and loan ing on a price/earnings ratio losses fail out of company of around 17 which is not and bank accounts. cheap, but nominal interest

According to Dan Fineman rates have come down so at Jardine Fleming in Hong Kong, earnings in non-Japan Asia will grow 38 per cent this year, a remarkable rebound from a 32 per cent fall in 1998. Admittedly the underlying growth will still only be in the high single digit range, but even this will be faster than nominal year were HK\$43bp

One reason is that corporate GDP growth because of the (US\$5.5bn) against stated Indonesia at election time, than getting in.

earnings of HK\$124bn. If or by a collapse on Wall only half those provisions Street. drop out this year there will still be a substantial boost to will increasingly have to earnings from that factor

only just begun to sit up and

moment think it is a flood."

freely requires two basic

conditions to be met. One is

that the signs of incipient

recovery continue. That

there are such signs - from

the sharp turnround in

exports from Taiwan to ris-

ing car sales in Malaysia - is

easily be interrupted by

renewed weakness in the

Japanese or Chinese econ-

beyond dispute.

diversify away from large capitalisation stocks in Moreover, the really big larger markets, which, as international investors have the chart suggests, have substantially outperformed the market as a whole and now

The other is that investors

21

take notice, he says. While a boost came initially from look fully valued. dedicated regional funds So far the desire to climb winding down their cash aboard the bandwagon has positions, there has not yet been matched by a desire for liquidity. a factor which some argue helps explain the been a large asset allocation shift by broader-based emerging market investors. recent gains in Malavsia, a "In the last couple of weeks market with a relative prewe have seen a bit of eviponderance of larger issues dence of asset allocation Smaller markets like Thaicoming, but don't for a land and the Philippines have underperformed in the For the money to flow

last run-up in prices. But a move into these les liquid markets - or into the second line issues in larger markets like Hong Kong requires a great deal of courage and a firm belief that what is happening now is the start of a real economic rebound. The capitalisation But the momentum could of Asian markets has shrunk dramatically during the recession, leaving them much less liquid than before omy, political turmoil in Getting out is a lot harder

Little sign of recovery in |Polish shipyard may bid for Kvaerner units prices of soft commodities

By Paul Solman

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Coffee, sugar and cocoa market has been in surplus prices have plunged to hissince 1994, and top producers torical lows and show little expect bumper crops. sign of recovering despite Brazil, which last year better news among other overtook the European commodities. Union as the world's biggest Raw sugar futures prices producer, has also dragged

prices down. have halved since the beginning of the year to their weakest for 13 years, while alcohol market has perwhite sugar prices are at a suaded cane growers to record low, having lost a divert their crops into sugar third of their value this year. production. Brazil is expec-Cocca has hit a six-year low in London, losing more than a quarter of its value against 16m last time. since January, and coffee has shed about 20 per cent this year.

The falls are in striking prices in New York are now contrast to crude oil, which around 4.4 cents a pound \$16 a barrel in London. white sugar futures have year.

Sugar's problem is burfallen to \$167 a tonne from geoning supplies. The global \$276.

Booming supplies have also hit coffee prices, with leading producers such as Brazil and Indonesia on track for record crops this year and futures prices at their lowest for more than

two years. Heavy oversupply in its Even Hurricane Mitch. which devastated central America's coffee industry last year, has failed to prevent a global coffee surplus. ted to produce 19m tonnes of The drop in cocos prices is sugar in the current seeson more difficult to explain. Analysts say the market is On top of that, the devaluin deficit this season, but ation of the Real has encourdemand has slowed and aged exports. Raw sugar cocoa grindings in Germany, Europe's biggest cocca bean importer, fell 22 per cent in has jumped 45 per cent in against 10 cents this time the first quarter compared four months to more than last year, while London with the same period last

By Christopher Boblanks In Warsam and Volerta Bkökt in Dolo

Stocznia Gdynia, the Polish shipbuilder, is considering a bid for all or part of the ship building activities that Kvaerner, the troubled Angio Norwegian engineering and construction group, has said it wants to sell. post communist country had

ticipating in resolving in western Europe. Kvaerner's problems with its shipbuilding divisions," said Janusz Szlanta, Gdynia chief ICCCUTION.

Were Stocznia Gdynia to be successful in taking over

"We are considering par- acquired a corporate target However, shipbuilding Evaerner's German yard in

valuations do not look quite

Peter Churchouse at Mor-

gan Stanley in Hong Kong is

somewhat less bullish on

earnings but agrees that a

big boost is in the offing.

Provisions created by Hang

Seng listed companies last

so stretched, he argues.

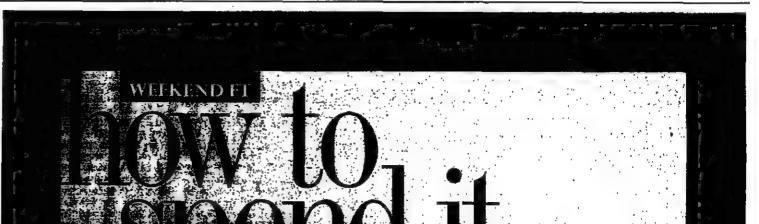
experts played down the possibility of Gydnia being able to partake in Kvaerner's would have the financial planned exit from its ship-

building activities. Also, it is Any interested company some of Kvaerner's assets understood that Kvaerner then this would be the first has yet to receive an time that a company in a approach from Stocznia Gdynia.

Although Gydnia has ner is considering joint ven some similarities with

tures, a sale and a spin-off to shareholders. Warnow, analysts ques-Moreover, Kyaerner would tioned whether Gydnia prefer to sell its main yards

in Finland, Germany and the muscle to complete a deal. US, representing more than NKr7bn of its NKr12bn in would have to absorb part of shipbuilding revenues, as a NKr2bn-NKr3bn (\$256mpackage. Gydnia, in compari-\$385m) in net debt depending son, had only \$400m in sales on the type of deal, as Kvaerlast year.



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| CROSS-B | ORDER M&A | DEALS | | |
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| BIDDER/INVESTOR | TARGET | SECTOR | VALUE | COMMENT |
|-------------------------|--------------------------|-----------------|----------|------------------|
| Decisione Telekom (Ger) | Telecom italia (italy) | Telecome | \$82bn | Merger of equals |
| Rocha (Switz) | Corange (Bermudis) | Medical systems | \$11bn | EU green light |
| Enclass (Spalin) | Endese Chile (Chile) - | Power | \$2.15bn | Duke hows out |
| Smap-on (US) | Unit of Sandvik (Sweden) | Hand tools | \$393m | Sector dominance |
| Centar Corp (US) | Fairclough Homes (UK) | Construction | \$175m | Amec disposal |
| incentive (Decmark) | Wap Reinigunge (Germany) | Cleaning | \$118m | Bectra exit |
| Si (URC) | IT (N'liancis) | Criptr sives | \$97m - | Mejority stake |
| Capital 2 (US) | British Marine (UK) | Insurance | \$35m | BM demutualising |
| Comerstone (US) | Kode international (UIQ | Electronice | 123 | Recommended bid |
| CAW (UK) | IDC (Japan) | Telecons | n/a | increased offer |

The Board of Management of Akzo Nobel N.V. announces that the Annual Meeting of Shareholders, held in Arnhem on April 22, 1999, has decided to distribute for . the fiscal year 1998 a dividend of NLG 2.15 per common share of NLG 5. An interim dividend of NLG 0.65 was made payable on November 16, 1998. The final dividend of NLG 1.50 per common share, less 25% withholding tax, will be payable from May 10, 1999.

Holders of CF-certificates will automatically receive the dividend via the deposit-ory where their shares were deposited on April 23, 1999, after the close of trading.

Under the double taxation convention between the Netherlands and the United Kingdom, shareholders resident in the UK may claim a refund or reduction in the rate of withholding tax charged on the dividend from 25% to 15% by submitting form IB 92 GRB signed by the tax authorities of their place of residence. If no such form is submitted, withholding tax will be deducted at the rate of 25% United Kingdom tax at the standard rate will be deducted, unless claims are accompanied by the appropriate allidavit forms. Information concerning any of the abovementioned documents may be obtained through your own (deposit) bank.

Shareholders still having "K" certificates must first present these for exchange at one of the following addresses before they can receive the dividend:

principal office for exchange and exchange office for the Networkands: ABN AMRO Bank N.V., In Amsterdam; in Belgium: Generale Bank, in Brussels; In Luxembourg: Banque Générale du Luxembourg S.A. in Luxembourg: In Germany: Deutsche Bank AG in Frankfurt a.M.; in France: Lazard Frères & Cie in Paris; in Austria: Bank Austria AG, Creditanstait AG, in Vienna; in Sweden: S E B, Securities Services in Stockholm; In Switzerland: Credit Suisse First Boston, Credit Suisse, in Zurich.

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Amhem, April 26, 1999

Akzo Nobel N.V.

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| National Westminster Bank Pic £100,000,000 11% Subordinated Notes 2001 | |
| NOTICE IS HEREBY GIVEN that on 1 May 1999 National Westminster Bank Pic, Principal Paying Agent for the above issue, will be moving to the following address:- | |
| P O Box No 10 Tumpike Honse 123 High Smeet Crawley West Sussex RH10 1DQ | |
| National Westminster Bank F Principal Paying Age 26 April 19 | m |



home fixers, wreck divers, cyber buyers

Refining the art of domestic delegation, searching for sunken Filipino treasure and bidding for Michael Owen's shorts on the internet. All in how to spend it colour magazine, free with the Weekend FT this Saturday.







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MARKETS

April 26 - May 2

ark vieki curv **Beachmark yield curve** TOKYO FRANKFURT Benchmark yield curve LONDON (FF) **Benchmark yield curve** NEW YORK (%) 661 5.40 By Naoko Nakamae - 2304/99 5.20 By Tony Barber By Steve Thompson 5.70 ---- 23/04/99 By Tracy Corrigan 5.00 The wave of announcements 2 5.45 - Month ago A growing belief that the 4.40 After last week's rollerof mergers and acquisitions, 5.20 4.80 This week's "expected news German economy has turned 3.90 coaster performance, which joint ventures. restructuring that employment costs 4.95 the corner is finally injecting 4.60 saw the two main FTSE 3.40 23/04/99 and debt forgiveness looks remained benign in the first some life into the stock 4.70 23/04/99 indices, the 100 and the 4.40 2.99 kinata 200quarter should anchor set to continue this week, as 4,45 market, but investor Month ago All-Share hit record levels, 248 long-term bond yields and corporate Japan struggles to 4.20 entiment remains fragile. 15 - 20 Ð 4.20 38 10 years 20 fall steeply and then rally, in 0 5 20, 25 G short-circuit, for the time 30 The Dax 30 blue-chip index eshape itself. 0 'N 188 a theory it should be a quieter *N 1988 47 being, renascent fears that a 10 100 20 In particular, the focus on has crept upwards for the run-up to the May Day bank Fed tightening is drawing the telecommunications past two weeks, closing last NDdox 225 Areas holiday weekend. near", according to Salomon Dax index FISE AN-Score Inchis sector will continue, as Dow Jones Industriai Average Friday at 5,195.42, as the There is little in the way (000) investors await the outcome Smith Barney. market detects signs of a (000) of domestic economic news, 17.0-The first-quarter of the bidding war over IDC. modest return of business 3020 outside of the trade figures -10.8 employment costs index, due the Japanese carrier. They 16.9 confidence and anticipates a February global numbers 3000 5200 on Thursday, is expected to will also pay close attention recovery in German exports 168-10.7 and March non-EU figures show a gain of 0.6 per cent, 2980 to Japan Telecom amid news in the second half of this 16.7 and the Confederation of according to Standard'& that AT&T and British 10.5 2960 YEALT. 16.E Poor's MMS, down from 0.7 British Industry's April Eckhard Schulte of IBJ 5100 Telecommunications are survey of Industrial Trends. 2940 165 10.5 per cent. each likely to take a 15 per Research in Frankfurt says Analysts at Donaldson, 164cent stake in the company. 23 16 18 20 21 22 23 10.4 the negative fall-out from 16 19 20 21 22 23 Lufkin & Jenrette warned 16 19 20 21 22 23 the emerging markets crisis Some of the smaller Apr 1999 that "upcoming economic Acr 1999 securities houses will kick Apr 1999 has been overcome, and the Search Reviews statistics are likely to reveal off the week by announcing inventory cycle is pointing continued strength in the US are pretty positive about the to an economic turnaround Kosovo war by some Greens their 1998 results. These Analysts will also be economy". But they market, I think they will follow the announcement of from this summer. However, and left-wing Social where looking for guidance on the concurred that "we do not continue to put money in," prospects for a tax cut for large net losses from brokers emerging global economic Dwinocrats. believe a firming will be says Jeremy Markwick such as Nomura, Daiwa and the business sector remain This week is a busy one picture from the Group of undertaken" and predicted Smith, salesman at Paribas Nilcko Last week. uncertain as they would for chemicals and Seven finance ministers' and 30-year bond yields will end Capital Markets in Tokyo. The market will also pharmaceuticals with require determined spending central bank heads' meeting y the the year at 5.75 per cent. "But recent warnings Hoechst publishing its continue to monitor the cuts by the centre-left Among other data due this In Washington, ahead of the sive about the Japanese economy first-quarter results on activities of foreign investors coalition government. week are April consumer th

The coalition's unity is

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COMPANIES DIARY

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International Monetary confidence numbers on Fund/World Bank Spring Tuesday and durable goods Meeting which starts on orders on Wednesday. Tuesday. ONDON RECENT ISSUES: EQUITIES

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meetings.

Thursday. Schering, BASF

and Bayer hold their annual

TUESDAY the date of its report, but analysts said it might be as America Online is expected early as today or tomorrow.

The company's wireless to report higher third-quarand data aeroices units have ter earnings of 9 cents, been the strongest contribuagainst 4 cents, on continued tors to earnings growth in growth of its subscriber base and a growing contribution recent quarters, and that pattern should be repeated from online advertising and electronic commerce. In the in the first-quarter report, previous quarter, AOL said Marjurie Saint-Aimé, an analyst with Goldis-Pittsreported earnings of 9 cents burg Institutional Services.

on a split-adjusted basis.

share of 29 cents, wider than Loan loss provisions are a year earlier despite growexpected to see fairly strong ing revenues, as the company invests in infrastructure and sales and marketing, analysts said. Last time's loss was 14 cents. Revenues are expected to be \$260m-\$370m, higher than the seasonally strong fourth quarter, boosted by growth in online commerce.

who have been investing

heavily in Japanese equities

this year. "Foreign investors

Salomon Smith Barney analyst Richard Zandi estimates that Amazon.com will report gross margins of 21.3 per cent in the first quarter and 22.4 per cent for the year. "While astronomical growth cannot last forever, we don't see the train slowing anytime soon," he said.

Argentine oil company YPF is expected to report firstquarter net profits of 103.7m-107.7m pesos, down from

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year.

Analysts said while demand overall looks reasonably robust, with an upbeat outlook for the US economy as a whole, no real synergy benefits from the merger would be seen until later in the year, with 50 per cent of the overall savings expected in the fourth quarter.

Dealers in Frankfurt said the market had become so used to good news from DaimlerChrysler that any deviation from expectations was likely to bring a quick reaction. "I think if earnings come in much below €1.60 we're going to see the shares

New products expected to lift AT&T the fourth. By contrast, for German companies the fourth quarter is often weak because provisioning is often put off until the end of the

will make them reluctant to rush into cyclical and industrial stocks," he adds.

compiled by AFX

go down," said one.

| | | burg Institutional Services. on a split-adjusted basis. 107.7m pesos, down from She added that the com- Analysis expect revenues 149m pesos (\$148m) last year pany had recently encour- to increase almost 50 per due to low world oil prices aged analysis to raise esti- cent to \$1.02bn.\$1.03bn, pri- during the period. The fall |
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| ROBE | O GROUP | mates to reflect expected marily on the growth in the will have been partially off- gains from AT&T's capitalis- ation of its software. Many online service provider and and other cost-cutting mea- ture the software includ- panies this year are includ- ing such capitalisation gains nues from online advertising DaimlerChrysler is expected weakness in the chemicals |
| ROBECO N.V. Roberto N.V. announce a cash dividend of EUR 1.40 per ordinary above of Fig 10 (EUR 0.14 per sub-share) for the financial year 1998. BEARER SHARE CERTIFICATES | ROLINCO N.V. Rolinco N.V. amounce a cash dividend of EUR 0.88 per ordinary share of Pis 10 (EUR 0.088 per sub-share) for the financial year 1998 BEARER SHARE CERTIFICATES | and this accounting trend will also contribute to earn- ing profit in a range of the quarter. was boosting earnings esti- mates through the industry. to December advertising, on sales of about €32bn- commerce and other reve- nues rose 66 per cent to time the company has casts available on Friday |
| WTTN COUPONS ATTACHED Company's Paying Agents, National Westminster Bank PLC, NatWest Investments Company's Paying Agents, National Westminster Bank PLC, NatWest Investments Counses, of o NatWest Markets, 1st Flore, 135 Bishopsgate, London EC2M JUR on business days between the hours of 10.00 a.m. and 2.00 p.m. Claims must be submitted by personal presentation. Postal applications cannot be accepted. | WITH COUPONS ATTACHED Compon No. 39 accompanied by the appropriate claim form should be presented to the Company's Paying Agents, National Westminster Bank PLC, NatWest Investments Commer, c/o NatWest Markers, int Floor, 135 Beihopogen, London EC2M 3UR on business days between the boars of 1000 a.m. and 2.00 p.m. Claims must be submitted by personal presentation. Postal applications cannot be accepted. | MONDAYStalm. In mid-April AOL said its subscriber base had said its subscriber base had Hispano will report net profit after minorities of Pta61.5bn (\$10.2m), up from aStalm. In mid-April AOL stall that AOL the subscriber base had since the merger.Casts available on Friday indicated that BASF was scriber days ter sales of 66.7bn-67.1bn, against last time's 67.4bn.MONDAYStalm. In mid-April AOL said its subscriber base had reached 17m, up 19.2 per cent on the end of the quarter. The third ures has been difficultcasts available on Friday indicated that BASF was expected to report first-quar- ter sales of 66.7bn-67.1bn, against last time's 67.4bn. Pre-tax profit is forecast to because no comparisons are be 6511m-6547m (6675m). |
| The dividend will be payable at EUR 1.40 per share, less car as appropriate, as from 7 May 1999 against surrender of Coupon No. 97. SUB-SHARE CERTIFICATES REGISTERED IN THE NAME OF NATIONAL PROVINCIAL BANK (NOMINEES) LIMITED | The dividend will be payable at EUR 0.38 per share, last tax as appropriate, as from 7 May 1999 against surrender of Coupon No. 39. SUB-SHARE CERTIFICATES REGISTERED IN THE NAME OF NATIONAL PROVINCIAL BANK (NOMINEES) LIMITED | pro forma Pta42.1bn, accord- ing to analyste' estimates. BSCH was created earlier this year through the take- over by Banco Santander of scape and reorganisation. BSCH was created earlier this year through the take- over by Banco Santander of scape and reorganisation. BSCH was created earlier from its acquisition of Net- over by Banco Santander of scape and reorganisation. BSCH was created earlier from its acquisition of Net- over by Banco Santander of scape and reorganisation. BSCH was created earlier from its acquisition of Net- over by Banco Santander of scape and reorganisation. BSCH was created earlier from its acquisition of Net- between US and German BSCH was created earlier from its acquisition of Net- between US and German |
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| address together with the relevant certificate(s) for marking by the National Westminster Benk PLC. All claims must be submined by personal presentation. Postal applications cannot be accepted. The Record Date is 23 April 1999. | address together with the relevant certificate(s) for marking by the National Westminstor Bank PLC. All claims unust be submitted by personal presentation. Postal applications cannot be accepted. The Record Date is 23 April 1999. | NEW INTERNATIONAL BOND ISSUES |
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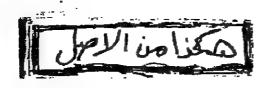
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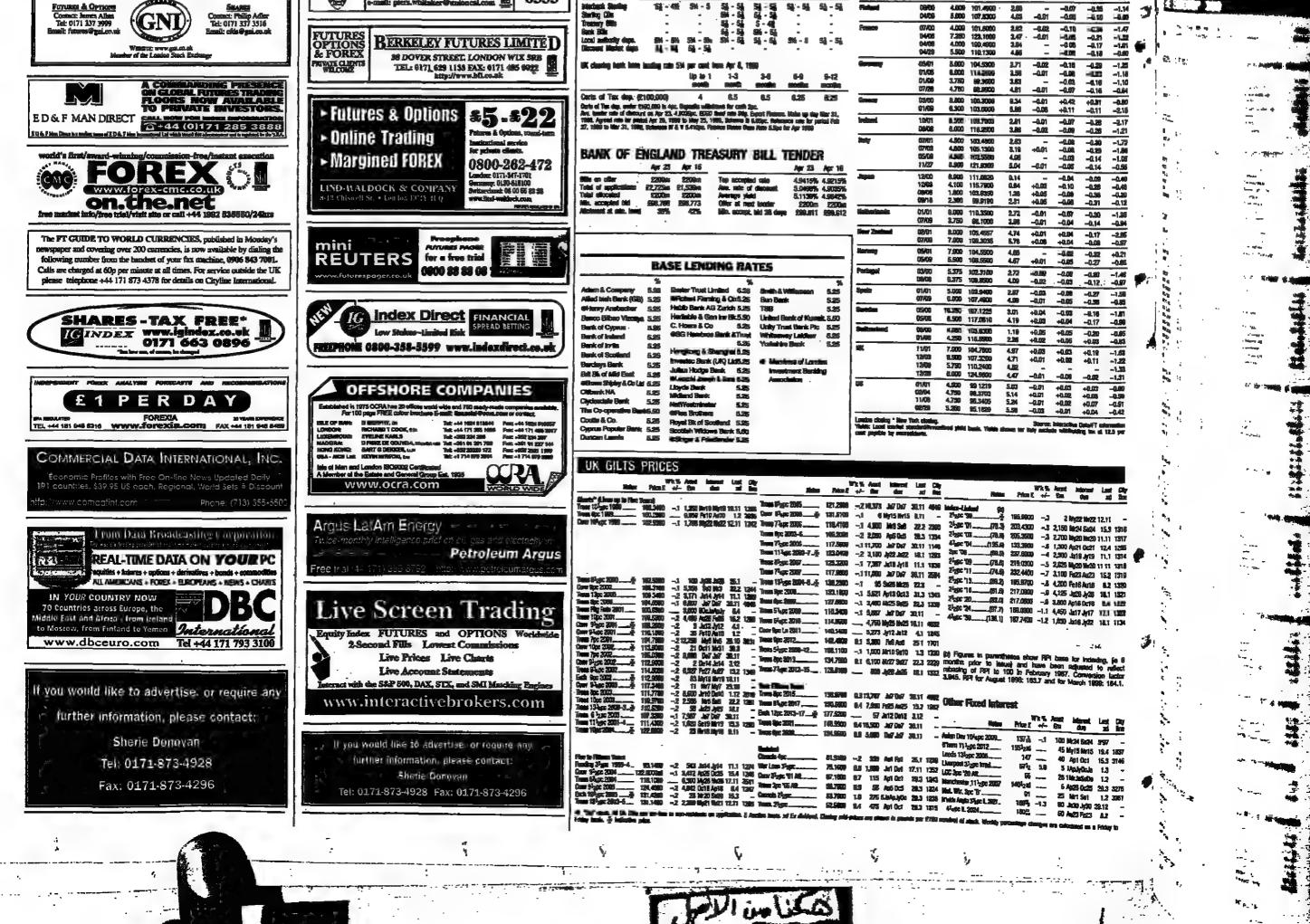
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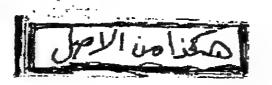
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EURO MARKETS

European leisure stocks find place in sun European series

The return of consumer confidence has given the sector its own taste of the feelgood factor, writes Elizabeth Robinson Tabl rain (Euro) (1342.30 1075.10 1075.21 1354.34 1266.00 1322.82

Earotop Leisure, Entertain

towards evelical inter from growth stocks towards cyclical stocks has helped the leisure sector within the into cyclicals as people become more relaxed about the leisure market," says Eurotop 300 bask in a 23 per Jason Holden, leisure analyst at BT Alex Brown. cent outperformance of the Two-thirds of the sector index since the start of the are UK companies, and the year.

1361.63 1352.41 1340.71 1331.71 The sector only contains three stocks and while some common factors have been 8.55 1142.43 at play to push their share prices up in tandem, each 21.37 1225.28 5.88 1072.30 company has also enjoyed 6.95 1255.27 941.50 1135.82 1782.53 its own unique reasons for the growth.

The return of consumer confidence gave each com-pany - Granada, Ladbroke and Accor - a kickstart towards the end of 1998, although it took the market a while to realize it. The annual results of the companies, which are weighted towards the hotel industry, leisure stocks, which them-selves tend to be UK-based. revealed an industry which was not suffering as badly as had fo

higher profits for 1996.

Although the leisure sec-

tor within the Eurotop 300 is

small and weighted towards

the UK, analysts say it is

indicative of the perfor-

Relative to the FISE Europay SOO vider 105 100 ¢₩ 15 gradual easing of interest 80 rates over the past seven months made consumers more comfortable about spending money on leisure. 80 Granada, the UK's biggest hotelier with 18,000 rooms, 75 and Ladbroke, which operlity, .1996 Det 99 . Au ates the Hilton hrand outside the US, each reported increased occupancy and

aat & Ka

tais sector

firmed that the picture was In 2000 there should be furbeing repeated elsewhere in ther reasonable progress." While all three stocks have Europe.

The early months of 1999 benefited from the cycle, gave each company reason some analysts suggest that to expect further growth. the UK and the French ele-"When there's a DL mole inclusion of the upturn. boost. While the company around, people will of the upturn. boost. While the company has seen profits growth from that the turnround in UK its hotel arm slow, its expo-"When there's a bit more ments are at different stages

upswing still to go." However none of these companies is a pure hotel stock. Accor, which operates hotel brands such as Novotel and ibis, derives around 55 per cent of its revenues from hotels, its largest division, with the rest coming from restaurants, casinos and its shares in Europear and Carl-

Ladbroke is changing its name to Hilton to reflect its new structure, which will derive around two-thirds of its profits from hotels, as it shifts from the gaming operations that make up the balance.

Granada, meanwhile, oper-ates on the twin pillars of hospitality and media, with this latter fast-growing division providing an extra boost. While the company

son Wagonlit Travel.

adverse sentiment and Ladbroke, Granada and Thistle are likely candidates to be hit because of the amount of their trading from London botels." Another analyst is more

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there are several years of ably," says Mr Jones of Mer-

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rill Lynch. Ladbroke's purchase of Stakis earlier this year not

only reinvigorated its share price, but sparked off talk of further consolidation of hotels in Europe, fuelling

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interest in these stocks. While these shares are currently enjoying favour, analysts are looking warlly eastwards at the unfolding conflict in the Balkans. which they fear could have an impact on tourist stocks. Nigel Hicks of Dresdner Kleinwort Benson says: "You only need a bit of

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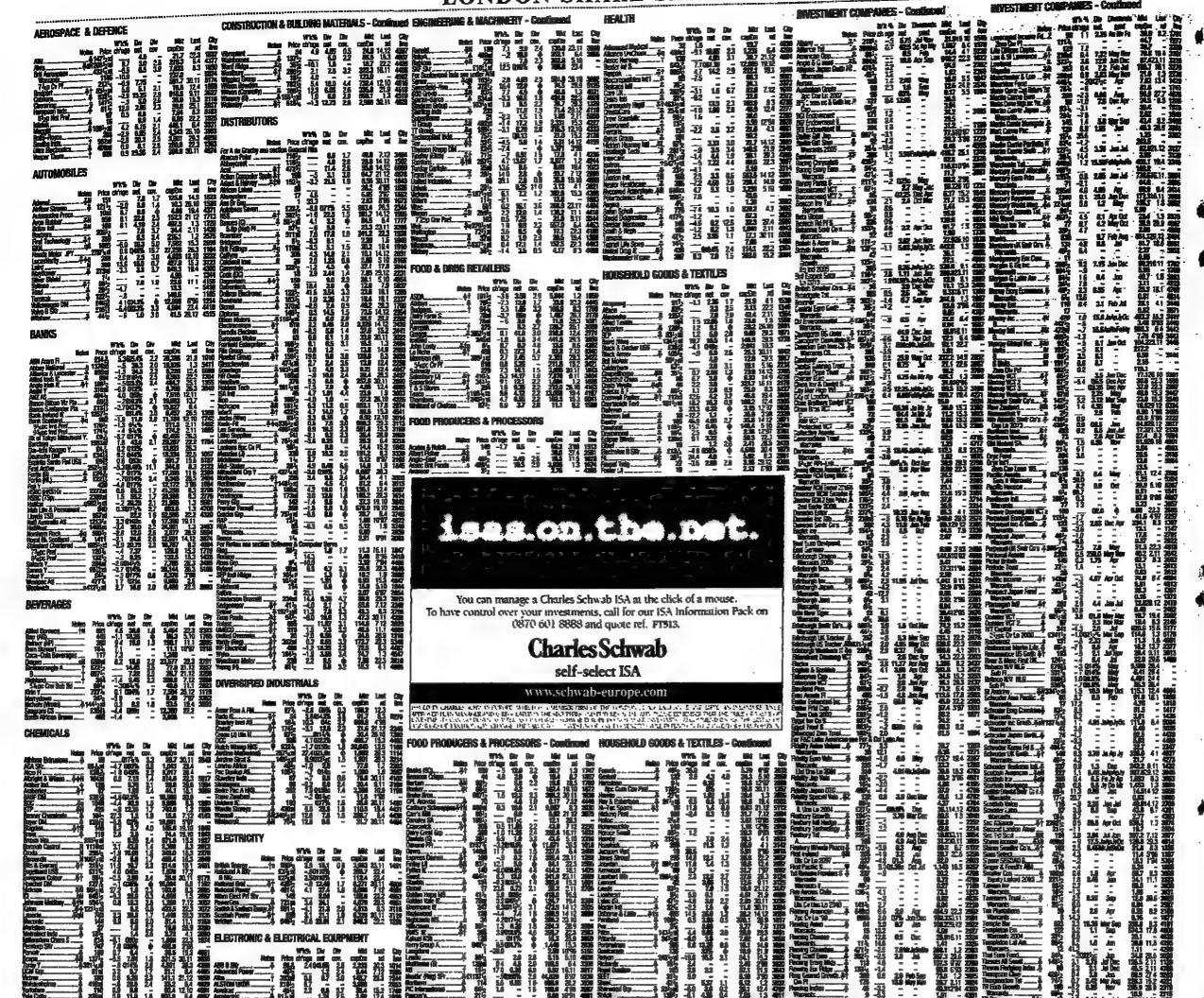
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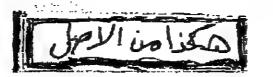
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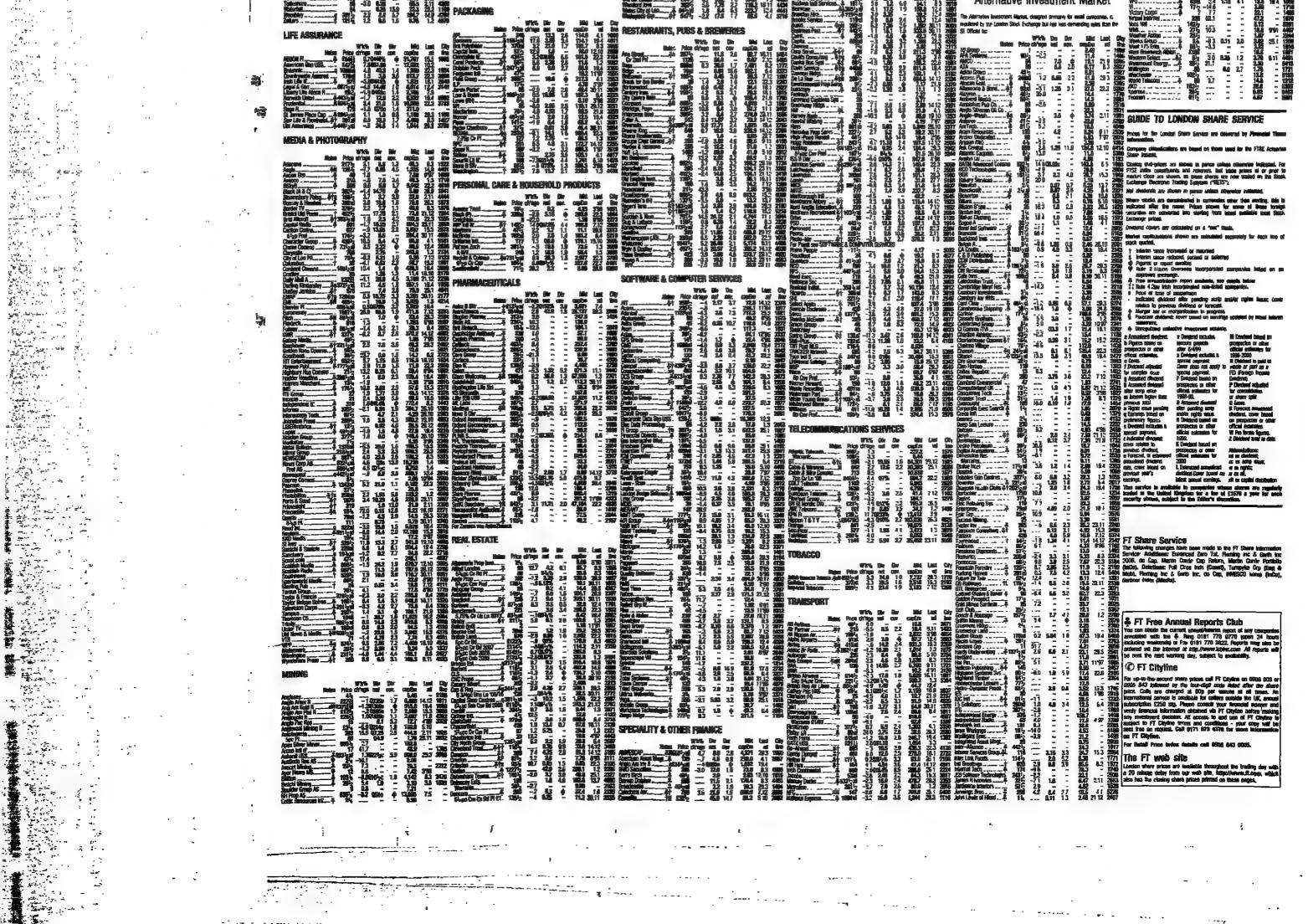
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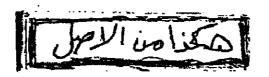


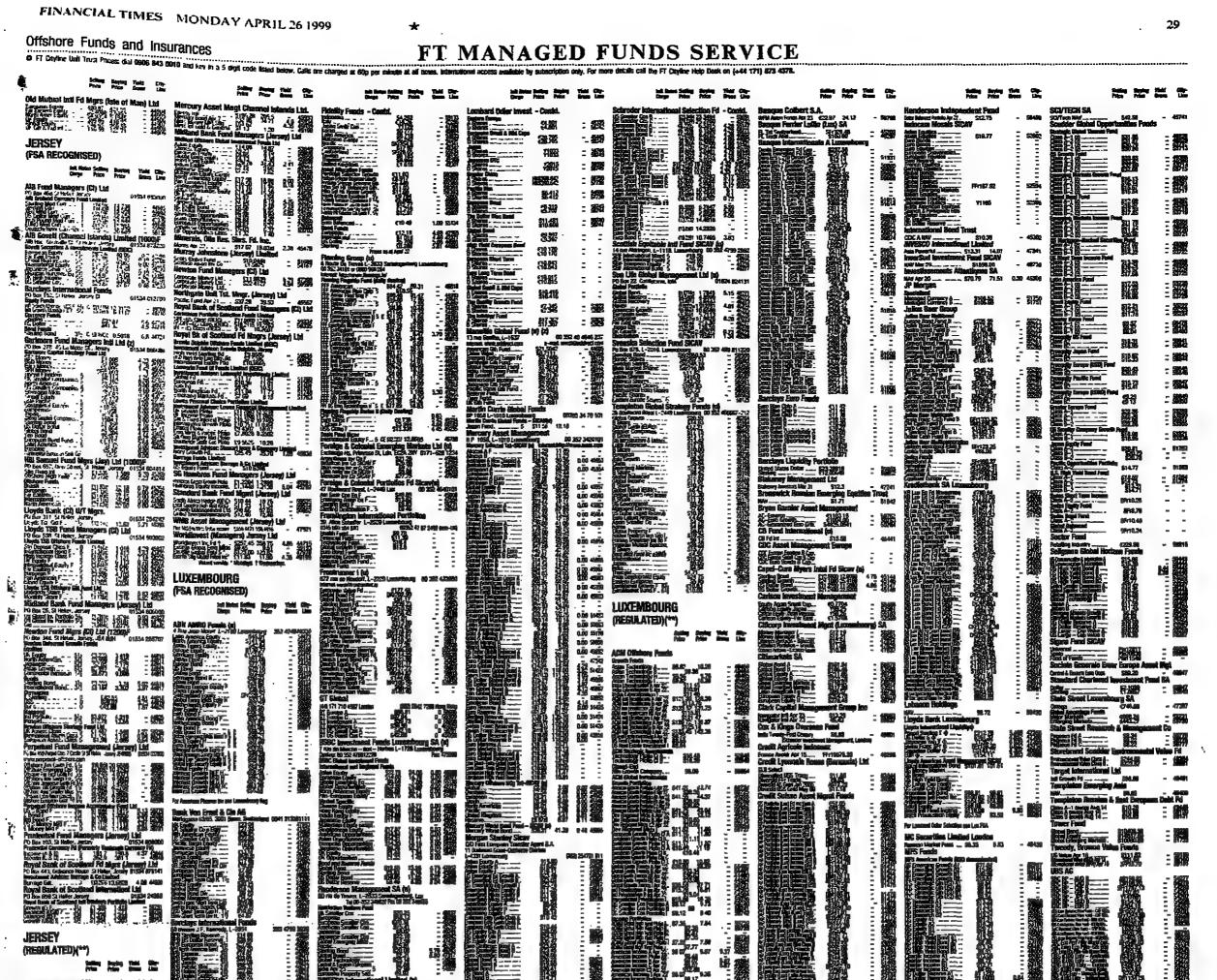
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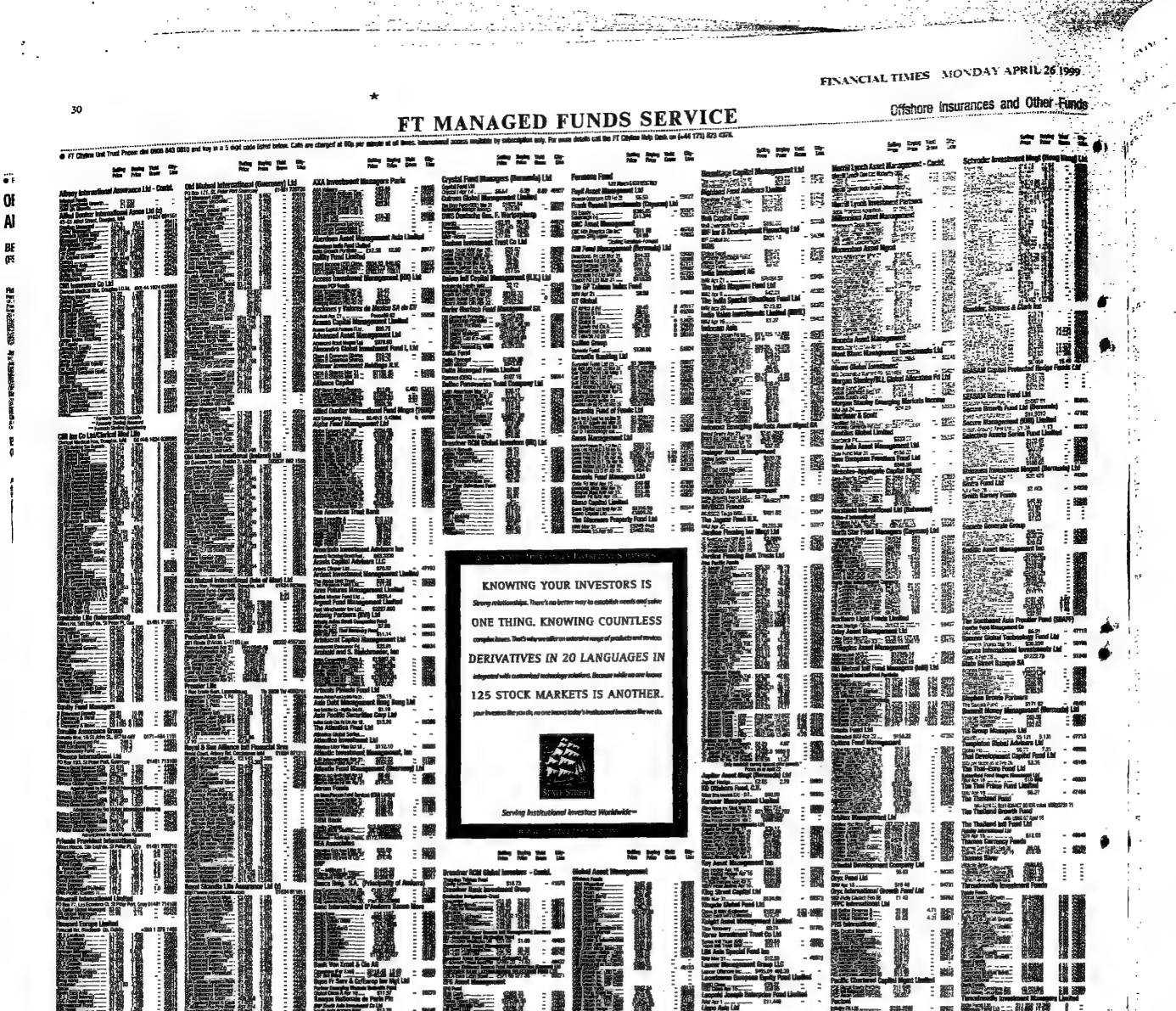
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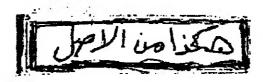
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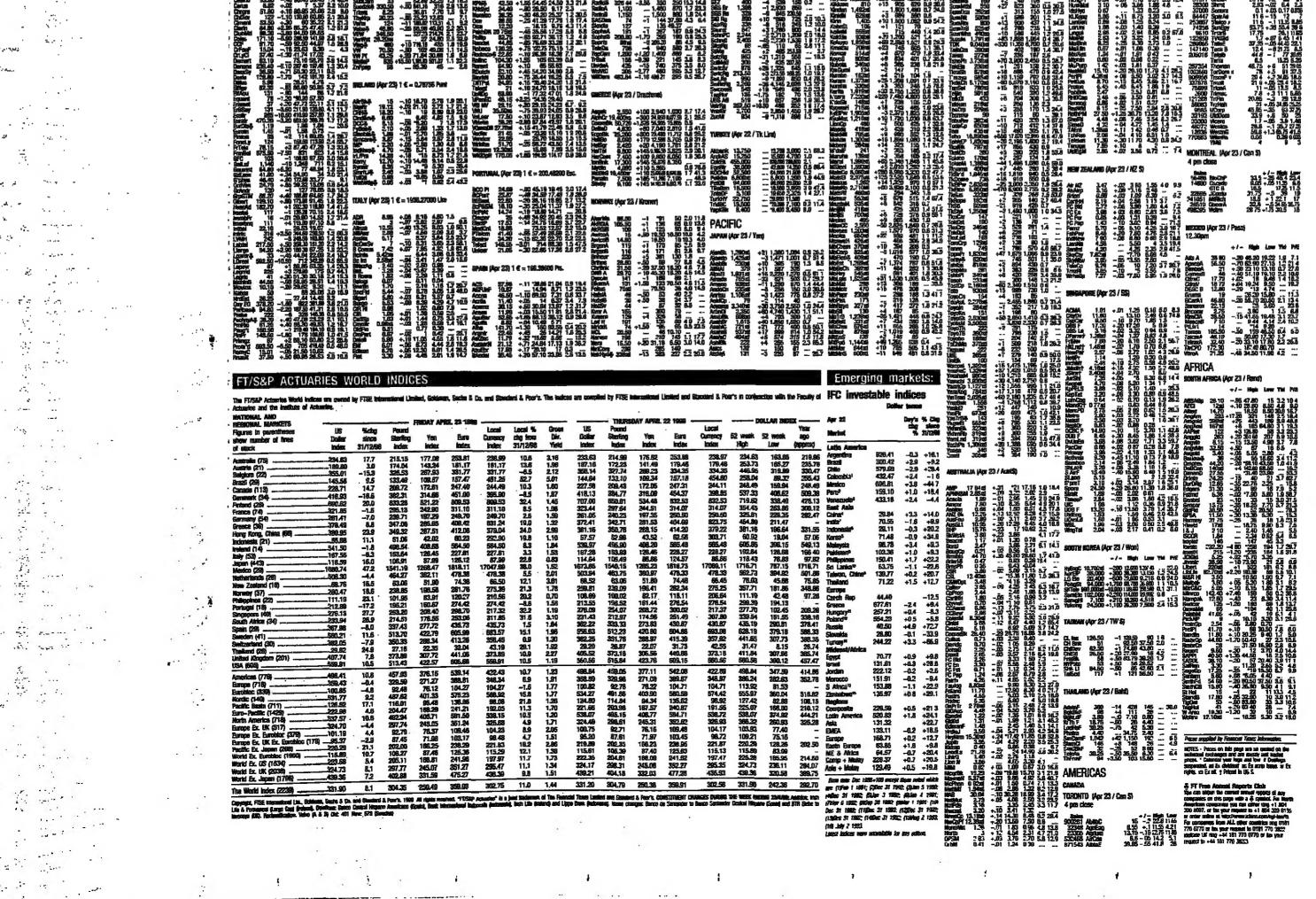
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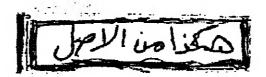
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FT GUIDE TO THE WEEK

MONDAY 26

34

Kosovo tops agenda

Kosovo will top the agenda of today's European foreign ministers' meeting in Luxembourg. Discussions will focus on possible further sanctions against Yugoslavia and aid for Albania and Montenegro to cope with the flow of refugees. Ministers will also discuss EU-US relations in the light of trade disputes over bananas, hormone-treated beef and aircraft hushkits; the development of a common EU strategy on Russia; the EU's Amsterdam treaty, which takes effect on May 1; and the pay, terms and conditions of Euro MPs. On Tuesday, the EU "Troika", comprising German, Austrian and Finnish foreign ministers and the European Commission, will meet the Albanian foreign minister and the Macedonian prime minister to discuss EU support for these countries.

UN spotlight

The United Nations committee against torture and the UN committee on economic, social and cultural rights begin separate three-week sessions in Geneva. The task of both committees is to review compliance by all countries that have ratified the relevant UN conventions. In addition to examining reports by 10 of the 114 signatories to the torture convention, including Liechtenstein, Luxembourg, Morocco and Egypt, the committee will examine evidence of systematic torture in some countries and individual complaints.

Kim calls in chaebols

Kim Dae-Jung, president of South Korea, has summoned the heads of large family-run conglomerates, or cheebol, to a meeting on the country's economic troubles. Kim has vowed to take action against those that are slow to reduce debt and overcapacity.

The case for change

The most fundamental reforms to the English civil justice system in more than a century are to be implemented today. The Woolf reforms, which give judges stronger powers to manage cases, introduce new fast-track procedures and encourage use of mediation, are intended to make it. easier and cheaper to settle legal disputes and to relieve pressure on the court system.

Air power

The German wind energy association and the German renewable energy association meet in Bonn for a conference on what they can contribute to Germany's energy needs.





sweeping changes aimed at cutting costs and saving time in Britain's civil justice system come into effect today

WEDNESDAY 28

under way in Washington with a

with WTO rulings against its ban on hormone-treated beef from the US and

would like to cut European Union tax

and social welfare systems, and give

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Annan in Germany

meeting of ministers from the Group of Kofi Annan, the United Nations 10 industrialised nations. secretary-general, visits Germany for talks with officials on the crisis in Holidays Kosovo, the German presidency of the European Council and the recent Nato summit. He is then expected to travel Slovenia, Yugoslavia, Bangladesh, India, Pakistan, Sierra Leone, South to Moscow. Africa,

Holidays Pakistan, Australia, Algeria, Bahrain, Lebanon.

Beef row report **TUESDAY 27** The dispute settlement body of the World Trade Organisation In Geneva meets to hear from the European Union on what it is doing to comply

Palestinian decision Palestinian leaders are due to meet in

Gaza to decide whether to declare an Canada. Both countries have independent state on May 4, when a five-year interim peace deal with Israel expires. Yassir Arafat, the Palestinian threatened trade sanctions if the EU does not lift the ban by May 13. Also on the agenda are two requests for dispute panels, one by the EU against eader, has faced strong pressure from the US, Europe, Jordan and Egypt to the US on copyright and the other by postpone a declaration. the US against South Korean restrictions on beef imports.

Georgia joins up

Liberal views Georgia becomes the 14th member of the Council of Europe at a ceremony in Strasbourg attended by Eduard The European Liberal Democrat and Reform Group, which holds 42 seats in the European Parliament, stages its Shevardnadze, the Georgian president. annual congress in Berlin. The group

Bankers assemble

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US-Japan summit

Keizo Obuchi, Japan's prime minister pays a week-long state visit to the US - the first in 12 years by a Japanese premier. At a summit meeting in the White House next Monday, Obuchi and Bill Clinton, the US president, will exchange opinions on a variety of issues, including the world economy, and reaffirm their co-operation in the 21st century.

EU on screen

European Union industry ministers, meeting in Luxembourg, will allow television cameras to transmit part of their discussions to demonstrate that not everything in the EU happens behind closed doors. After pontificating publicly on the environment, sustainable development and competitiveness, they will get down to serious business without the cameras in attendance. They will be seeking

Holidays an, Sri Lanka. DAY 30 TO chief steps down ay is the last day in office of

ato Ruggiero, director-general of Geneva-based World Trade anisation, and the final deadline for choosing his successor. The two candidates, Supachai Panitchpakdi, deputy prime minister of Thailand, and Mike Moore, former New Zealand prime minister, are said to be evenly matched, with both having wide support around the globe from rich and poor nations.

Bright ideas

The annual international inventions exhibition opens in Geneva (to May 9) with more than 625 exhibitors from 44 countries hoping to attract sponsors and sales. The inventions range from high-technology industrial applications to toys and games. World Intellectual



Property Organisation medals will go to the most outstanding woman inventor and the best inventor from a developing country.

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FRE LEW

FT Surveys Russia; Asian Financial Markets.

Holidays Denmark, the Netherlands, Sweden,

India, Sri Lanka, Vietnam.-



FINANCIAL TIMES MONDAY APRIL 26 1999

French trade mission

Lionel Jospin, French prime minister, visits Egypt on a mission aimed at boosting trade and investment. Jospin will meet President Hosni Mubarak and hold talks with Kamal Ganzouri, the prime minister.

North Korea deadline

Today is the US Congress funding deadline for the Clinton administration to show it has made substantial progress with North Korea over inspection of possible nuclear activities

Holidays

Albania, Austria, Belarus, Belgium, Bosnia, Bulgaria, Cyprus, Czech Republic, Estonia, Germany, Hungary, Iceland, Italy, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Luxembourg, Macedonia, Malta, Moldova, Norway, Poland, Portugal, Russia, Slovalda, Slovenia, Sweden, Tajikistan, Ukraina, Yugoslavia, Argentina, Bolivia, Colombia, Cuba, Equador, Maxico, Paraguay, Peru, Uruguay, Vanezuela, Bangladesh, China, Hong Kong, India, Malaysia, Philippines, Singapora, Vietnam, Algeria, Benin, Botswana, Burundi, Cameroon, Central African Republic, Comoros, Congo, Cyprus, Egypt, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Ivory Coast, Kenya, Lebanon, Malawi, Mauritlus, Morocco, Mozambique, Namibia, Niger, Nigeria, Palestinian Authority, Rwanda, Senegal, South Africa, Syria, Tanzania, Tunisia, Uganda, Zimbabwa.

SUNDAY 2

Panama election

Panamanians elect a new president, one of whose most important tasks will be to manage the US handover of the Panama Canal on December 31. Among the three candidates is Martin Torrijos, the son of General Omar Torrijos, who in 1977 signed the canal treaties with the US that made the handover possible. Legislative elections also take place.

Holidays

Macedonia, Russia, Siovenia, Yugoslavia.



the World Bank spring meetings get

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down on late payments. all EU spending (to April 30).



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ECONOMIC DIARY



Monday: French consumer price data for March are expected to confirm that annual inflation rose from 0.2 per cent in February. Tuesday: The UK trade deficit with non-EU countries is expected to widen in March, in line with its underlying trend. UK manufacturers' confidence is expected to show continued weakne Wednesday: Industrial production in Japan should bounce back from the weak figure last month, although the annual change is likely to remain negative. Durable goods orders in the US are forecast to rise after last month's drop. Thursday: The US employment cost index is likely to rise slightly while strong demand should lead to another drop in weekly iobless claims Friday: US gross domestic product in the first quarter i forecast to slow from the very rapid growth at the end of last year. Continued corporate restructuring should push Japanese unemployment slightly higher, and cause household consumption to maintain its downward trend.

| Day Reissed | Country | Economic Statistic | Median Forecast | Previous Actual | Cay Released | Country | Economic Statistic | Median Forecast | Actual |
|----------------|---------|--------------------------------------|--------------------|--------------------|-----------------|----------|---------------------------------------|--------------------|-----------|
| Mon | Germany | Mar ito manufacturing survey balance | • | -12.0 | Thu | US | Q1 employment cost index, civilian*** | +0.8% | 0.7% |
| Apr 26 | Germany | Q1 capacity utilisation (ito) | 84.6 | 85.9 | Apr 29 | US | O1 employment cost index, civilian** | | 3.4% |
| | Germany | Apr Brandenburg cost of living* | | 0.0% | | US | initial claims, April 24 | 310,000 | 314,000 |
| | Germany | Apr Brandenburg cost of living" | | 0.150 | <u> </u> | US | State benefits, April 17 | | 2,251,000 |
| | Germány | Apr preliminary cost of living* | 0.3% | 0.1%FR | | US | Mar new home sales | 875,000 | 881,000 |
| | Germany | Apr preliminary cost of living" | 0.6% | 0.4%R | | Italy | Apr preliminary consumer price index* | 0.2% | 0.2% |
| | US | Mar existing home sales | \$4.92m | \$5.02m | | Italy | Apr preliminary consumer price index" | 1.4% | .1.3% |
| | Japan | Mar supermarket sales" | | -2.9% | Fn | US | Q1 gross domestic product advance | +3.5% | 6.0% |
| | Japan | Mar department store sales" | | -2.6% | Apr 30 | US | Q1 gross dom. prod. chain price index | +1.0% | 0.6% |
| | Japan | Mar retail sales* | | -2.7% | | US | Apr agriculture prices | | 1.0% |
| | France | Mar consumer price index finance* | 0.4% | 0.356 | | Japan | Apr consumer price index" (Tokyo) | 0.5% | -0.5% |
| | France | Mar consumer price index finance" | 0.4% | 0.2% | | Japan | Mar consumer price index" (nation) | 0.4% | -0.1% |
| Tua | UK | Feb global visible trade | -22.2bn | -22.8bn | | Japan | Mar unemployment rate | 4.6% | 4.6% |
| Apr 27 | UK | Mar ex-EU visible trade | -21.8bn | -£1.7bn | | Japan | Mar job offers/seekers ratio | 0.49 | 0.49 |
| _ | UK | Apr CBI monthly trends | | | | Japan | Mar pers, consumer expend. (workers)* | | -4,1% |
| | UK | Apr CBI quarterly trends | | | | Japan | Mar income (workers)** | | 0.0% |
| | US | Apr consumer confidence | 133.0 | 133.9 | During t | he week. | | | |
| | US | Redbook, April 24 | | -0.6% | | UK | Apr nationwide prices" | | 1.5% |
| | Japan | Mar industrial production: | 0.2% | -0.6%5 | | UK | Apr nationwide prices* | | 7.6% |
| | Japan | Mar shipmentst | | -2 3% | | Germany | Mar Icon consumer climate | | 105 |
| Wed | US | Mar durable orders | +1.0% | -5.0% | | Germany | Mar import prices* | 0.5% | 0.1% |
| Apr 28 | US | Mar durable shipments | | -0.1% | | Germany | Mar import prices" | -4.5% | -5.6% |
| | Japan | Mar construction orders"* | | -2.3% | | Germany | Mar producer price index* | 0.2% | -0.1% |
| | Japan | Mar housing starts" | 4.95% | -9.4% | | Germany | Mar producer price index** | -2.1% | -2.4% |

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| beat one (8) | 2 Idiot, one fellow, to talk |
| 9 It connects similar pressure | incessantly (2,2,3,2) |
| points (6) | 3 Regions about to be given |
| 10 Disputed profit declared (8) | charity (6) |
| 12 Fairytale prince given marching order (8) | 5 It precedes the final pas- sion (4) |
| 13 Making jokes with no | 6 An office in which little or |
| beginning, purely visual (6) | no work gets done (8) |
| 15 Travel free to the Orient (4) | 7 Finally included without |
| 16 Kissagram agency - an | exception (2,3) |
| insinceré profession? (3,7) | 8 Provide some backing with |
| 19 American beggar - a | OD9's name (7) |
| kitchen worker? (10) | 11 Takes turns off and relaxes |
| 20 Amphibians with feet going | (7) |
| in two directions (4) | 14 Slander Parsees badly (7) |
| 23 How to make do? (6) | 17 Minor French island await- |
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| (8) | 18 Creating trouble in the |
| 27 Window that provides ven- | kitchen (8) |
| tilation and illumination | 19 Peaceful waters? (7) |
| (8) 89 A distinction | 21 Retired train-bearer? (7) |
| 28 A diminutive person - or a ten footer (6) | 22 A ragged child may be an |
| 29 Result of strikes in the | old city feature (6) 24 Heavenly food for many a |
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MONDAY PRIZE CROSSWORD No.9,971 Set by DANTE

e of a Totahow Lucca fountain pen and rollerball set, worth £125, be awarded for the first correct solution opened. Solutions by day May 6, marked Monday Crossword 9,971 on the envelope, to mancial Times, 1 Southwark Bridge, London SE1 9HL, Solution on ay May 10. Please allow 26 days for delivery of prizes.

TOMBO FOR BUSINESS GIFTS TEL: (01732) 771771

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Solution 9,959

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